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FINANCIAL TIMES

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EWS SUMMARY

RAL

homson meet GA aders

Thomson, chairman of International Thomson sation, is to meet leaders e *National Graphical* ition to discuss the dis- hich has halted all pro- ı of Times Newspapers ations for seven months. Thomson rejected a is request for a meeting ioe Wade, NGA general ry, shortly after the sus- ı of publication. He re- d to a new request after Thomson Organisation meeting on Wednesday. ate has been fixed for the g but it is expected to t week. **Back Page**

clear pact

rime Ministers of Come- e Eastern bloc's economic ng, signed an agreement manufacture of equip- or atomic energy stations will pave the way for massive transition to r power envisaged for the in 1981-1990. **Back Page,** Review. **Page 3**

sulate sacked

office of the British ry consul in Managua has ransacked by *Nicaragua* al Guardsmen, presum- king valuables. The U.S. ument today begins formal t with the anti-Somoza onal government in a City. **Page 5**

aka 'plot'

sian security forces claim e captured documents in Lusaka raid this week show that Zipra guerrillas Joshua Nkomo are plan- o disrupt next month's onwealth conference.

g bomb lead

ıp calling itself the Julien t Brigade of 25 June, claimed responsibility for ssassination attempt on al Alexander Haig, Nato ry commander. Another Vengeance and Liberty, so *claimed responsibility* e attack.

bomb threat

Basque nationalist group said it will place three in major Spanish tourist s *today unless the* nment transfers more 100 alleged ETA members n Soria maximum security to jails in the Basque ry.

mstar' fails

ermo Vilas, who "won" the *bledon title in the film* rs just released, could make life imitate art *yester-* The number six seed went n four sets to 19-year-old rican Kim Wilkinson. **John tt, Page 9**

ti-EEC Bill

ony *Wedgwood Benn, one* he Labour Party's most mined anti-marketeers, shed a Bill which would rmine the UK's relation- with the EEC. The Bill co-sponsored by five other wingers on the party's utive. **Page 9**

oslems hanged

an *authorities hanged 15* accused of being Moslem enists *in the first tough* ial response to the wave of ders throughout the country e February. **Page 4**

iefly . . .

ish supertanker rescued 22 vivors from a tanker which ke in half, exploded and k *in the Indian Ocean.*

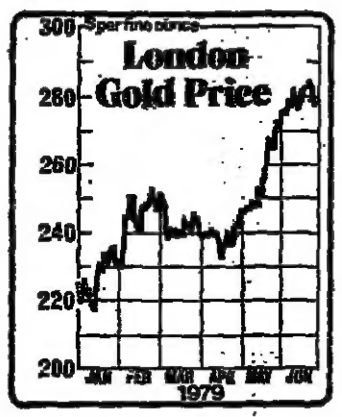
alth Department warned ppers, caterers and cafes inst using Brazilian corned f *following 25 food poison-* cases in Bristol and the rth. **Page 8**

illipe Cousteau, son of ench oceanographer Jacques usteau, died in a plane crash Portugal.

BUSINESS

Equities gain 2.4; Gold down $4½

- **EQUITY** leaders edged forward on selective buying, encouraged by the gilts market where two tap stocks were activated. The FT 30-share index rose 2.4 to 469.3.
- **GILTS** advanced on revived investment demand and the Government Securities index was up 0.24 at 70.81.
- **STERLING** rose to a four-year high against the dollar at $2.1690, up 1.30c on the day. Its trade-weighted index increased to 69.4 (69.0). The dollar's index remained at 85.
- **GOLD** fell $4½ in London to $277¾. In New York, Comex July settlement was $278.50 ($278.00).



- **WALL STREET** closed 2.52 up at 843.04.
- **U.S. MONEY SUPPLY:** M1 up $400m to $368.9bn; M2 up $2bn to $904.9bn.
- **FILM INDUSTRY:** sweeping tax changes to help its participants retain profits and earnings, says a committee headed by Sir Harold Wilson. It also wants the system changed to stop cash for soft-porn productions. **Back and Page 7**
- **POST OFFICE** faces an extra *£35m cost for interest charges* on money borrowed to pay wages as industrial action by clerical staff held up collection of £500m of telephone bills. **Back Page**
- **NEW CAR** sales in the first-half topped the 1m mark for the first time, with the industry expecting a record 1.7m total for the year. **Back Page**
- **UK TRADE DEFICIT** with Japan was £370m in the first five months of this year, with exports totalling £245m (up 20.5 per cent) and imports £615m (up 20.6 per cent). **Page 6**
- **U.S. ADVERTISING** agency Young and Rubicam plans to acquire Marsteller Inc., another private agency, *to form what is* expected to be the country's largest advertising group. **Back Page**
- **NATIONAL UNION** of Railwaymen rejected a call for a basic wage of £65 a week (over 30 per cent increase), to give *negotiators more flexibility* in gaining higher rises for some grades. **Page 9**
- **WEST GERMAN** trade surplus fell again in May to DM 2bn (£503m), against DM 3.3bn in April. The current *account is now almost exactly* in balance. **Page 2**
- **CHINA** plans to run up a $3.5bn (£1.62bn) trade deficit this year and more than treble *its imports of technology and* equipment, according to its national economic plan.

COMPANIES

- **PLESSEY** telecommunications group profits rose by 7.9 per cent to £46.25m on sales of £648m (£611m) for the year to March 31. **Results, Page 26; Lex**
- **REDLAND,** which provides building materials and services, saw pre-tax profits rise 13 per cent to a record *£45.2m for the* year to March 31. **Results, Page 26; Lex**

Upper limit set of $23.50 for a barrel of oil

OPEC compromise will raise crude price at least 15%

BY RICHARD JOHNS IN GENEVA

The Organisation of Petroleum Exporting Countries reached an awkward compromise yesterday ***after two days'*** **hard bargaining that will mean an average increase in oil prices of not less than 15 per cent over present levels.**

The new OPEC rates, based on an effective two-tier price system, will on average be more than 50 per cent higher than those charged in 1978.

Saudi Arabia, which produces just a third of OPEC production, will sell its oil at $18 a barrel.

Under the new agreement, however, OPEC members will be allowed to add a premium to their basic price, up to an upper limit of $23.50 a barrel. Iran, *whose crude oil closely* resembles Saudi Arabia's, will sell at about $21-$22 a barrel.

The new rates will mean an increase of 23.7 per cent above the $14.55 set for the April-June period for Saudi oil. In addition, it appears that the kingdom is backdating the rise to the beginning of this month and cutting the grace period *for payment from 60 days to 30.*

On the upper tier, the rise *for the more highly favoured* premium grades, such as *Algeria's Sahara blend,* has been held to 12 per cent over present levels.

Two big but related questions remained unresolved. The first was whether OPEC members would stick to their undertaking not to exceed $23.50 maximum. The second was whether Saudi Arabia will temporarily raise output from its main producing fields above its official ceiling of 8.5m barrels a day.

There may be a danger that what proved an amicable compromise—unlike the price split in the first half of 1977—might fall apart. Libya and Iraq are understood to have indicated that their commitment depended on other members' not increasing production, with their proviso inevitably focused on Saudi Arabia.

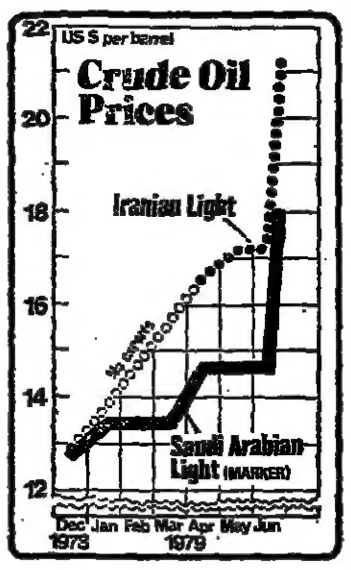
Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, said that the kingdom had not decided whether it would increase the flow. He is believed to have told some delegations that it is prepared to do so, although that critical subject was not discussed openly at the conference.

Sheikh Yamani has indicated that Saudi policy in that respect might depend on the outcome of *the Western economic summit* in Tokyo and what leaders there agree upon about curbing consumption.

Last night, Sheikh Yamani gave a warning that unless steps were taken by the consuming countries, oil prices would rise further.

In an interview he gave the impression that he was not totally confident that the OPEC compromise would prove firm. At the same time, he welcomed the proposal by President Giscard d'Estaing of France for strict controls on oil imports.

Sheikh Yamani also said that United Arab Emirates (in effect, Abu Dhabi and Qatar) would align themselves with the kingdom.



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Petrol to rise 10p a gallon

BY SUE CAMERON

THE PRICE of petrol in the UK *is expected to go up by around* 10p a gallon in the wake of the OPEC price *rises.* The prices of other oil products such as diesel *and heating oil will increase* by a similar amount.

The OPEC price rises are also expected to push up the retail price index by an extra 0.75 per cent by the end of the year. This is on top of the 17½ per cent *annual rate of retail price* inflation expected by November.

But North Sea oil prices will rise in line with those of OPEC. Because of this it is thought that the impact on the balance of payments will be relatively insignificant. Britain's imports and exports of oil are nearly in balance—the North Sea is providing enough oil to meet 85 per *cent of domestic demand.*

The impact on UK inflation and the economy of the OPEC price rises will be partially offset by any appreciation in the value of sterling which might result from Britain's new favoured position in the foreign exchange markets an an oil producer.

The forthcoming increase in petrol and other oil products will reflect not only yesterday's OPEC decision but also earlier rises in the price of Kuwaiti and North Sea oil.

Concern

There was general agreement among the major oil companies *that the next round of product* price rises would have to be *introduced quickly, particularly* in view of their present depleted stocks.

The CBI expressed "grave concern" that the OPEC increases would raise business costs "at a time when trade *and industry had been given the* chance to get the country back *on the road to prosperity.*"

It said the rises again underlined the need for "every possible saving in the use of existing supplies and the development of new energy sources."

The Chemical Industries' Association described the OPEC move as "another instalment in the horror story."

The Road Haulage Association said operating costs of its members *would rise between 2 and 4* per cent and would have to be passed on to the customers.

Saudi Arabia cuts credit to 30 days

BY JAMES BUXTON

SAUDI ARABIA is halving the period of credit it allows on its oil sales from 60 to 30 days, effective from July 1. The move will slightly increase the effective cost of Saudi crude, temporarily increase demand for dollars and *is likely to encourage other* oil producers to follow suit.

Saudi Arabia *is understood* to have informed its partners in Aramco, the consortium which takes almost 80 per cent of Saudi crude, of the move before the latest Geneva OPEC meeting.

With the new average price for Saudi crude more than $18 per barrel (taking into account the higher priced *Berri crude, which accounts* for a small part of Saudi output) purchasers of Saudi crude will have to find more than $4bn extra towards the end of next month, on top of the similar amount which they would normally have expected to pay.

One oil company executive said yesterday that the Saudi *move had come as a bad blow* to the Aramco partners, Exxon, Texaco, Mobil and Standard Oil of California. *Assuming an interest rate of* about 12 per cent a year, each 30 days' credit is worth about 1 per cent of the purchase price of the oil involved.

Other oil producers, which like *Saudi Arabia usually* allow their customers 60 days credit, are now *likely to follow* the Saudi example. Earlier *this year Iran unsuccessfully* tried to establish a 30 day credit norm and *Nigeria* has tried to cut its credit terms.

The Saudi move will make it *easier for these and other* states to impose shorter credit *terms and the African producers* (Nigeria, Libya and *Algeria) may try to impose* even shorter credit terms than Saudi Arabia in view of their closeness to the European and U.S. market.

Though the move will marginally increase the cost *of oil it is mainly* aimed at the oil companies. According to *Petroleum Intelligence* Weekly the increased cost per barrel would be roughly equivalent to the entire profit Saudi Arabia is to allow the Aramco partners for producing Saudi crude under the *terms of the 100 per cent* Saudi takeover of the consortium, *which* has yet to come into effect.

Dollar under pressure

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

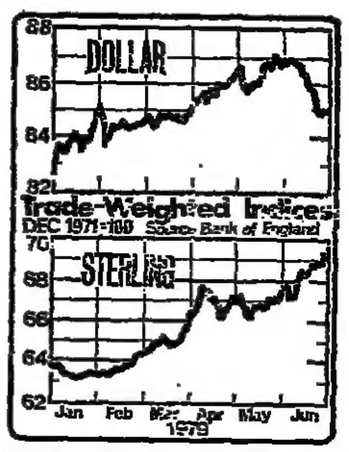
THE DOLLAR came under strong pressure in the foreign exchange markets yesterday and received substantial central bank support.

The intervention—particularly from the West German Bundesbank and the Swiss National Bank—was the heaviest so far this year. The result was that the dollar showed little *change on the day* against the main Continental *currencies after initial declines.*

The trade-weighted index, measuring the value of the dollar against a basket of other currencies, as calculated by the Bank of England, was unchanged at 85.0.

The dollar ended unchanged against the D-Mark at DM 1.8445, and fractionally lower against the Swiss franc at SwFr 1.6550, compared with SwFr 1.6570 previously.

Continued on Back Page
Money Markets, Page 30



£ in New York

—	June 28	Previous
Spot	$2.1730-1740	$2.1645-1655
1 month	0.72-0.67 dis	0.65-0.60 dis
3 months	1.92-1.87 dis	1.92-1.87 dis
12 *months*	5.50-5.40 dis	5.58-5.48 dis

Tokyo summit strives to heal energy differences

BY REGINALD DALE IN TOKYO

THE WORLD'S seven leading industrial nations had made only slow progress last night towards a joint response to the latest energy crisis. But they appeared determined to hammer out a common stance before the end of their two-day summit meeting in Tokyo this afternoon.

After what was described as "*not a good day,*" *the heads of* government left it to their senior officials to work overnight to try to find a solution to the issue dominating the summit.

The principal split was still between the four EEC countries represented—the UK, France, Germany and Italy—and their three non-European partners, the U.S., Japan and Canada.

The EEC countries, who agreed a common position at last week's Strasbourg summit, want the other three governments to *match their commitment to* freeze oil imports at 1978 levels until 1985. None of the others wants to go so far without further concessions from the Europeans.

The U.S. delegation is arguing that President Carter can persuade the American people *to accept energy sacrifices only* if it is clear that other countries *are also tightening their* belts. For this reason, he wants specific country-by-country targets agreed by the EEC countries, instead of the overall nine-nation Community limit set in Strasbourg.

The UK, Germany and Italy all oppose national targets. Both Mrs. Margaret Thatcher and Herr Helmut Schmidt, the West German Chancellor, believe these are difficult to enforce, and would *in any case prefer* to place greater emphasis on *market forces* to bring supply back in line with demand.

A particular problem for Britain is that other countries might insist on a small import quota for the UK, in the light of the domestic availability of North Sea oil. The UK might have to consider getting the import quota increased by offering more North Sea oil to its partners.

A further difficulty is the reference date for future oil restrictions. The U.S. and Japan both want the base year to be 1977, when they had a high level of imports, but the four EEC countries, and most emphatically France, were last night sticking to 1978.

A variety of compromise proposals were being floated. The U.S. proposed that limits should be *set for this year and next.*

Continued on Back Page
Other developments, Page 4

BAT may buy Mac Market

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BAT INDUSTRIES is negotiating to acquire the Mac Market supermarket chain from Unilever in an attempt to revive *the ailing fortunes of International Stores, its troubled retailing offshoot.*

The negotiations were announced yesterday by both companies to stem speculation in the grocery trade and the City.

The talks are expected to take several weeks to complete. Although yesterday's statement spoke of a merger between the two chains, there seemed little doubt last night that International would be the dominant partner.

A City estimate put the eventual cost of the take-over at about £20m.

If the take-over goes ahead as planned, Mac Market's 64 supermarkets will be added to the 600 International Stores to create the fourth largest *multiple grocery retailer in the* UK, leapfrogging Fine Fare and *Allied Suppliers. The proposed* deal would not include the 200 small Mac Fisheries provision stores.

The attraction of the deal for International is that Mac Market stores, which average *7,500 sq ft* in size, are twice the size of an average International Store.

However, it was suggested last night by City analysts and others in the grocery industry that International's real need is for much larger stores than Mac Market's, as well as acquiring a management team with a successful track record.

In the year to the end of December, Mac Markets produced a trading loss of £1.28m *on sales of £165m.*

In its last financial year, *International Stores* reported a trading loss of £5.3m on sales of £543m, while this week BAT disclosed a half-yearly trading loss of £2.15m for International.

International and Mac Market have had several senior management changes over the past few years, culminating, for International, in the resignation late last year of Mr. Laurence Hill as chairman.

The supermarket squeeze, Page 8

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RISES		
eas. 13¼pc 1997 ...	£101	+ [illegible]
xcheq. 12¼pc 99 A	£15[illegible]	+ [illegible]
ATs Dfd.	258	+ 5
PB Inds.	302	+ 6
aker Perkins	155	+ 7
rownlee	66	+ 6
urton A	260	+ 16
EC	356	+ 10
eron Motor	53	+ 4
and Secs.	283	+ 5
ee Cooper	297	+ 14
EPC	167	+ 6
lessey	105	+ 4
lumpton Race Crs.	53	+ 10
Reardon Smith	125	+ 25
Renold	110	+ 12
Sound Diffusion ...	123	+ 7
Unilever	594	+ 18
Shell Transport ...	386	+ 8
Conzinc Riotinto ...	194	+ 10
Cultus Pacific	19	+ 3
MIM Hldgs.	190	+ 11
Sthrn. Pacific Pets.	325	+ 20
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WORLD REACTIONS TO THE NEW OPEC PRICES

Two-tier structure replaces chaos

BY RICHARD JOHNS

AFTER THREE months during which oil producers have escalated their prices in a continuing game of leapfrog, confusing themselves as well as consumers with totally irrational disparities, the Organisation of Petroleum Exporting Countries has decided on a two-tier price structure.

No one pretends that it is perfect, but delegates say that at least it is an improvement on the previous disorder. Hopefully, the new pricing scheme should last for at least the next quarter, until the end of September.

Basically, it is the same as the one that prevailed in the first half of 1977 after the rift at the OPEC conference in Doha, when Saudi Arabia and the United Arab Emirates limited themselves to an increase of 5 per cent, compared with the 10 per cent insisted upon by the other producers.

However, whereas the split in 1977 was the result of unprecedented disagreement and caused great bitterness, the structure established this time has emerged out of fairly amicable compromise.

Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, explained the basis of the new deal. The Kingdom conceded ground by bringing up the price for its Arabian Light "marker" crude, the traditional reference for all others, to $18 per barrel from $14.55, rather than the $17 that it earlier considered to be the maximum desirable for the world's economic health.

But it has emerged that the new Saudi price will be backdated to June 1, and it has also cut its credit period from 60 to 30 days. In return, the other producers agreed to set a ceiling of $23.50 on their differentials calculated on a higher base.

Sheikh Yamani also claimed that the United Arab Emirates and Qatar would set their prices in line with Saudi Arabia. But the new levels announced here by their delegations indicate that they have pitched them about halfway between the lower and upper price reference.

For instance, the differential, over and above the Arabian Light "marker" for Abu Dhabi's light, relatively sulphur-free Murban 39-degree API gravity crude at $21.56 is $3.56, and that for Qatar's similar Dukhan 40-degree API gravity at $21.42 is $3.42.

As Mr. N. Ait-Laoussine of the Algerian delegation pointed out, the spread for these crudes has traditionally been in the region of $1, and has in the past been adjusted upwards and downwards, according to market conditions.

At the lower tier, the base reference is unequivocally $18 a barrel. Last night, however, there was some confusion among delegates themselves as to what was at the upper end. The official OPEC communique implied that it was $20. It said: "In an endeavour to bring some stability to the market, the conference decided on the following:

1—Adjust the market crude price from the present levels to U.S.$18 a barrel.

2—Allow member countries to add to the prices of their crude the maximum market premium of U.S.$2 a barrel over and above their normal differential, if and when such a market premium was necessitated by market conditions.

3—The maximum prices that can be charged by member countries shall not exceed U.S.$23.50 a barrel, whether on account of quality and location advantage or market premia.

Last night, the leader of the Iranian elegation, Mr. Hassan Nazih, said the price for Iran light crude would be between $21 and $22. The size of the differential would depend on market conditions. The level for Iran heavy would be between $19.70 and $19.90.

Algeria, Libya and Nigeria have all predictably chosen the upper limit for their ultra Light sulphur-free shorthaul crudes.

THE RISE IN OIL PRICES

Type	4th qtr. 1978 price $	Existing price $	New price $	% rise this year
Algeria: Saharan Blend	14.10	21.00	23.50	67
Equador: Oriente	12.35	20.25	20.00	61
Gabon Mandji	12.59	16.00	20.00	58
Iraq: Basrah heavy	11.35	14.80	19.93	76
Iraq: Kirkup	12.88	17.28	22.05	71
Kuwait	12.22	16.40	19.49	59
Libya: Zueitina	13.90	21.31	23.50	69
Nigeria: Brass River	14.00	18.62	23.50	68
Qatar: Dukhan	13.19	17.84	21.42	62
Qatar: Marine	13.00	17.65	21.23	63
Saudi: Berri	13.22	17.87	21.32	61
Saudi: Light	12.70	14.54	18.00	42
Saudi: Medium	12.32	14.05	17.59	43
Saudi: Heavy	12.01	13.64	17.17	43
UAE: Murban	13.26	17.90	21.56	63
UAE: Kakum	13.17	17.81	21.46	63
Venezuela: Santa Rosa	14.99	18.96	23.50	57
Venezuela: Oficina	13.99	17.81	21.85	56
Venezuela: Tia Juana	13.54	17.30	19.00	40

Companies in UK face a double price blow

BY OUR FOREIGN STAFF

SHELL OIL UK, Esso and British Petroleum indicated yesterday that, apart from Wednesday's OPEC announcement, they were also being hit by earlier rises in oil prices.

Shell said that Kuwait oil had risen from $16.40 to $19.30 a barrel at the start of June, and the price of North Sea oil had risen in line with this. These rises had increased its costs by £200m.

It is believed that Esso petrol and other oil products may go up by between 10p and 12p a gallon, with the OPEC increase accounting for roughly 8p,

British Petroleum, which takes some of its oil from both the North Sea and Kuwait, will also be affected by earlier oil price rises as well as by the latest OPEC increases.

Iran's earnings to go up by £742m a year

BY ANDREW WHITLEY IN TEHRAN

IRAN stands to gain at least $1.63bn (£742m) a year in extra oil income because of yesterday's decisions at the OPEC conference in Geneva.

The estimate is based on the present production level of 3.9m barrels a day being maintained, and on Iran applying only the limited surcharges its type of oil and market position entitles it to within the newly-agreed spread of $20-$23.50 covering all OPEC members except Saudi Arabia.

Oil analysts here believe Iran's current experts of 3.17m b/d will be priced at about $20.70 for the higher quality light crude, and $20 for heavy.

They say higher surcharges would not be justified if the OPEC members are to establish rational price differentials

U.S. oil industry faces profit dilemma

By David Lascelles in New York

THE U.S. oil industry reacted with some embarrassment to the OPEC price rise yesterday, because it will increase their profits at a time when Congress is debating President Jimmy Carter's proposal for a windfall profits tax.

One oil company official described the rise as a two-edged sword which will add to revenues but also increase the popular view of "exorbitant" oil industry earnings.

Elsewhere, OPEC's plans made little impact. Both the stock and credit markets had discounted a rise to the $18-20 per barrel level earlier this week, and registered little further change.

Jurek Martin adds: The immediate impact of the price increase is probably to make the U.S. economic recession, which may have already begun, slightly more severe. But the relative moderation showed by Saudi Arabia may temper this effect.

The best industry guess is that the new prices will add about 5 cents to the domestic price of a gallon of petrol and home heating oil. The U.S. Government had previously estimated that this year's oil price increases would add about 1 per cent to the inflation rate and knock 1 per cent off real growth both this year and next.

Commerce Department statistics this week projected a fall of 2.4 per cent in gross national product in the current quarter at a real annual rate.

The balance of payments is also likely to be affected, with the price rises adding about $10bn to the current $55bn a year oil import bill.

Certainly, OPEC may have contributed to the formation of more of a political consensus between the administration, Congress and the public.

Developing countries bear brunt of price increase

BY JOHN EVANS

THE INTERNATIONAL commercial banking system faces the task of being the most important single intermediary in the transfer of OPEC surplus oil revenues back to the oil-consuming nations for the second time in five years.

The new oil pricing structure agreed by the Organisation of Petroleum Exporting Countries in Geneva will not, in absolute terms, represent such a massive shift of resources into the hands of the oil-producing States as in 1973-74.

But the first sharp oil price rise earlier this decade has left a massive legacy of debt among many nations, and will compound the problems of a smooth financing of the balance of payments deficits of many oil-importing countries, according to economists.

Initial calculations among international banks suggest that less developed countries will feel the brunt of OPEC decisions most heavily. The developing nations face a combined current account balance of payments deficit this year of $47bn, according to estimates yesterday by the Amex Bank economic unit in London.

The concern among the primary producers of commodities and metals is that slowing world economic activity will damage their exports. Amex Bank economists believe that this danger may be over-stated, as the U.S. economy shows no definite sign of moving into a prolonged recession.

Nevertheless, the combination of oil prices and an inevitable world slow-down will probably expand the developed world's combined deficit to some $55bn by 1980, they feel.

The impact on the OPEC nations' balance of payments position this year is still unclear. Bankers suggest that the oil producers should enjoy upwards of an extra $45-$50bn of revenue this year, bringing total revenues to the $170bn-$180bn range—compared with $105bn in 1974.

The ultimate home for surpluses is raising concern among the banks, particularly the American institutions. The harsh reaction in the Arab world to the Egypt-Israel peace agreement may prove to have reverbations in the monetary field. The recent weakness in the dollar has been linked in part to alleged OPEC sales of dollars.

This is a rise from the $34bn aggregate deficit which these countries suffered last year, and the $39bn of deficits in 1975, the previous peak year for payments inbalances.

In Paris, latest estimates from the Organisation of Economic Cooperation and Development (OECD) indicate that total borrowing on international capital markets is likely to rise around 10 per cent this year to $110bn.

The OECD added that recent oil price developments will increase current account deficits, which will have to be financed. But it said that estimates are still hazardous.

Barre says aims are threatened

BY TERRY DODSWORTH IN PARIS

M. RAYMOND BARRE, the French Prime Minister, reluctantly recognised yesterday that his cherished aim of maintaining last year's hard-won trade surplus has been totally undermined by rising oil prices.

He went on to admit that prices will also be pushed over the 10 per cent barrier, destroying another of the Government's main economic targets for this year.

An indication that the country's improving exports would not be sufficient to absorb the rising cost of oil imports was contained in last month's trade figures. These showed that the favourable balance achieved in the first four months of the year had been almost nullified by the FFr 1.2bn May deficit, almost all of which was due to oil imports.

Speaking at a press conference yesterday, M. Barre said that the trade account would be in slight deficit for the year, after absorbing oil imports costing FFr 18bn more than expected. But France still expects to maintain its balance-of-payments surplus, he said.

M. Barre stressed, however, that the Government was determined not to be deflected from the main lines of its economic policy.

The unexpectedly high price rises, which compare with the Government's objective of under 9 per cent for this year, would not lead to an unleashing of inflation, he said. The Government intended to maintain a strict control over the money supply and was hoping for a continuation of the present modest trend in wage increases.

He added that the main effect of the rise in oil prices will be felt next year. For this reason, the authorities will give a further modest stimulus to economic activity, following on the lines of the recent package. But this would be kept to a prudent level.

EUROPEAN NEWS

Fuel crisis strains Soviet links with East Europe

BY LESLIE COLITT IN BERLIN

YESTERDAY'S DISMISSAL of Herr Klaus Siebold, East Germany's Energy Minister reflects the severe strains over fuel supplies which have developed between the Soviet Union and its six East European Comecon partners.

Comecon has ended a three-day summit meeting in Moscow at which the most divisive issue was that of Soviet energy supplies to Eastern Europe in the first half of the 1980s.

Herr Siebold is being blamed for last winter's virtual collapse of electricity output and the resulting fall in industrial production, when brown coal supplies for power stations were frozen in open-cast mines. His successor has been named as Herr Wolfgang Mitzinger. The Russians have told the East Germans and their other partners that they will have to cut sharply the amount of electricity used in factories, which is higher than in the West, while expanding industrial output.

East European economic officials in East Berlin say Herr Siebold's dismissal reflects the tensions within Comecon over Soviet oil and natural gas deliveries to Eastern Europe.

The six Comecon allies of the Soviet Union have called on Moscow to step up its annual oil and gas deliveries to make up for the sharp rise in OPEC oil prices this year. Most small Comecon countries, with the exception of Romania, import some 90 per cent of their oil and gas from the Soviet Union, and Moscow has said that this percentage will remain in coming years.

The East Europeans, however, are now forced to make up the difference between the 80m tonnes of Soviet oil they are getting this year—now estimated to be 40 per cent cheaper than OPEC oil—and their needs by buying extra Soviet oil for hard currency, at prices "as high as those on the Rotterdam spot market."

Even the normally compliant East Germans are speaking openly of the consequences of a Soviet freeze on oil deliveries because of shortfalls in present Soviet oil production.

Herr Willi Stoph, the Prime Minister, told the Comecon conference that East Germany sees the expansion in deliveries of "important raw materials and fuels as a central question in co-ordinating plans for 1981 to 1985."

Mr. Alexei Kosygin, the Soviet Prime Minister, said, however, that Moscow for its part is dissatisfied with the "technical level" of the mechanical engineering products it gets from the other Comecon countries, mainly East Germany and Czechoslovakia, in payment for the oil and gas it exports to them.

'Serious breach' of Berlin accord

BY OUR BERLIN CORRESPONDENT

EAST GERMANY has abolished one of the last symbols of four-power authority in East Berlin by ending the special status of the city's deputies. The move, made with explicit Soviet approval, is regarded by the three Western allies as the most serious breach to date of the 1971 four-power agreement on Berlin.

East Germany's Volkskammer has voted unanimously to end the appointment of its 66 East Berlin deputies by the East Berlin City Council. From now on, the East Berlin deputies to the Volkskammer are to be directly elected by East Berliners.

West Berlin's deputies to the Bundestag in Bonn have likewise been appointed until now by the Berlin House of Representatives.

Herr Dietrich Stobbe, West Berlin's mayor, has called for the East German move a "provocation against detente." The West German Government has also condemned the East German action.

East Germany's latest measure to erase East Berlin's four-power status is thought to nave been prepared long in advance. The announcement, however, comes as an apparent retaliation against the inclusion earlier this month of three West Berlin delegates in the newly elected European Parliament.

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W. German May trade surplus falls

By Jonathan Carr in Bonn

WEST GERMANY'S trade surplus fell again in May and its current account was almost exactly in balance. The result is a much lower surplus on both counts in the first five months than for the same period of 1978.

Figures issued yesterday by the Federal Statistical Office in Wiesbaden show a trade surplus in May of DM 2bn (£503m) compared with DM 3.3bn (£829m) in April and DM 3bn (£754m) in May last year. The current account (after deductions for services and transfer payments) was virtually in balance after a surplus of DM 500m in April and of no less than DM 1.3bn in May, 1978.

The trade surplus for the first five months totals DM 13.2bn after DM 15.5bn in the same period of 1978, and the current account surplus likewise is DM 4bn after DM 6.1bn.

In value terms, West German exports have increased this year against January-May 1978 by 12 per cent and its imports by 16 per cent. In volume terms, exports are up by 9 per cent and imports by 11 per cent.

West Germany can thus point to a trend which helps boost the exports, and economies, of other trading nations and which thus goes some way to answer critics of its persistent trade surpluses. It can also point to a large export of capital this year, in contrast to 1978, although it is uncertain whether this trend is durable.

Italians return Baffi's passport

BY RUPERT CORNWELL IN ROME

DR. PAOLO BAFFI, governor of the Bank of Italy, has been given back his passport, confiscated a week ago by magistrates investigating the affairs of the troubled Societa Italiana Resine (SIR) chemical group.

Dr. Baffi will thus be able to attend the important Basle monthly meeting of central bank governors on July 9 and 10, which it had been feared he would have been forced to miss. The move also may have averted the threat of a precipitate resignation by Dr. Baffi, who has already announced his intention of stepping down by the end of this year.

The latter possibility was being played down yesterday. However, Dr. Baffi has not concealed the personal hurt the SIR affair has caused him.

Indeed, it has been reported here that a preliminary request by his lawyer to have the document back was turned down by the magistrates leading inquiries into the allegedly irregular appropriations of public funds for SIR. Its return was only secured, according to Bank of Italy officials last night, by a direct request to the government authorities.

The SIR affair blew up in March, when Dr. Baffi, and Sig. Mario Sarcinelli, a joint deputy director-general at the central bank, were charged with withholding evidence in connection with SIR. In May, more serious charges were brought, of misdirecting public funds. They have firmly denied all the accusations.

The release of the passport has not dispelled the widespread anxiety and indignation created by the SIR/Bank of Italy affair. Pressure is mounting for the judicial inquiries to be speeded up, in the interest of the reputation of one of Italy's most respected institutions.

Sig. Paolo Baffi

Pakistani 'nuclear expert' found

BY CHRIS SHERWELL IN ISLAMABAD

THE SCIENTIST who allegedly acquired for Pakistan the plans for a uranium enrichment plant is now directing work at an engineering laboratory in Islamabad, which is thought to be closely involved in Pakistan's controversial attempts to acquire a nuclear capability.

According to reports already published in the U.S. and Europe, the scientist, Dr. Abdul Qader Khan, worked at FDO Technical Works in Amsterdam, when it was a sub-contractor for the gas centrifuge being built at Almelo, Holland, by the Anglo-German-Dutch consortium Urenco.

He is said to have had access to the Almelo plant's plans and brought them home to Pakistan after he finished a two-year stint in Amsterdam in 1975. Now he has been traced to an organisation known as ERL, which stands for Engineering Research Laboratory.

The laboratory is hidden near some trees and behind high walls and fences near the main runway of Islamabad's international airport.

When I visited the site yesterday morning and asked to see Dr. Abdul Qader Khan I was told he was not available, but I was informed that he was "one of the directors."

Most of the direction on Pakistan's uranium enrichment project is believed to emanate from ERL. Signs inside the offices there urge people to keep secrets, burn unneeded documents, and keep an eternal vigilance. Like many official buildings in Pakistan, however, its looks hardly match its importance.

The disclosure regarding Dr. Abdul Qader Khan comes only a short time after the French Ambassador to Pakistan and a First Secretary at the French Embassy were attacked as they returned from Kahuta, 25 miles southwest of Islamabad.

Kahuta is widely believed to be the site where Pakistan's main enrichment plant is being built. An official spokesman yesterday acknowledged there were nuclear facilities at Kahuta.

The French diplomats are thought to have been looking at the site from the main road, and beaten up as a warning to others.

A third site, at Sihala, about 12 miles southwest of Islamabad, is also thought to be connected to the uranium enrichment project.

Shrouded in trees, the area cannot be seen from the road or from a small hill nearby. But signs outside restrict entry, demand proof of identity and, intriguingly, forbid smoking. Security is tight.

Foreign journalists were called into the Pakistan Foreign Office yesterday for a briefing and told a malicious propaganda campaign was being conducted against Pakistan.

The spokesman repeated the Military Government's past assertions that the country's nuclear programme is for peaceful purposes and that work on enrichment is being done only at the research level.

He also insisted that components bought in Europe, allegedly for the enrichment plant, were not items of which export was forbidden.

Dutch MPs cautious on nuclear energy

By Charles Batchelor in Amsterdam

THE DUTCH Parliament yesterday approved a motion calling for the Government to be extremely cautious ocer nuclear energy. Mr. Dries Van Agt, the Prime Minister, faced a stormy session in the Lower House, during which he was taken to task for his approval of nuclear energy at last week's European summit in Strasbourg.

Mr. Van Agt was accused of pre-empting a public debate, which is to start later this year and is expected to continue for a further two years.

Dutch MPs took exception to Mr. Van Agt's compliance with the wording of the final communique from the Strasbourg summit referring to a revival of nuclear energy and the need for nuclear power to sustain economic growth.

Surplus of Swiss foreign assets at SwFr 147.2bn

BY JOHN WICKS IN ZURICH

SWITZERLAND LAST year showed a net foreign assets surplus of about SwFr 147.2bn (£41.4bn), according to estimates calculated by Union Bank of Switzerland (UBS). This surplus, which compares with one put at SwFr 139.1bn for 1977, is the difference between Swiss assets abroad, valued at some SwFr 360.3bn, and Swiss foreign liabilities, of about SwFr 213.1bn.

Within the assets total, bank assets abroad are given in the UBS figures as having risen from SwFr 123.4bn to SwFr 132.7bn in 1978, and security holdings from SwFr 112.1bn to SwFr 121.6bn. Other assets of the private sector included direct investments down from SwFr 45.4bn to SwFr 44bn—a result of the higher Swiss franc exchange rate, rather than of any net disinvestment—as well as insurance investments of SwFr 17.5bn compared with SwFr 16.5bn in 1977, and private land ownership unchanged at about SwFr 1.6bn.

Official monetary reserves went up over the year from SwFr 36.4bn to SwFr 42.9bn.

In the liabilities sector, banks' liabilities rose from SwFr 95.9bn to SwFr 106.5bn in 1978, and the securities figure from SwFr 68.6bn to SwFr 73.3bn. Direct investments in Switzerland went up from SwFr 12.2bn to SwFr 12.5bn, and insurance investments from SwFr 12.7bn to SwFr 13.5bn. Private land ownership is valued at SwFr 7.3bn for last year, compared with SwFr 6.9bn for 1977.

Ecevit survives attempts to unseat him

By Metin Munir in Ankara

TURKISH PRIME MINISTER Bulent Ecevit today survived the last attempt by the right wing oppositon parties to force a vote of no confidence before Parliament recessed for four months. His Social Democratic Republican People's Party once again boycotted the session.

But Mr. Suleyman Demirel, the right-wing main opposition leader, vowed to bring back Parliament to an extraordinary session to oust Mr. Ecevit. "The minute this government steps into this Parliament it will fall," he said.

Our Athens Correspondent adds: The Greek Parliament yesterday ratified Greece's Treaty of Accession to the EEC, after a four-day debate, which was boycotted by the Socialist and Communist parties. Of the 196 MPs present, 191 voted for the treaty.

Auditors criticise Paris Opera

BY TERRY DODSWORTH IN PARIS

EACH SEAT at the Paris Opera cost the French taxpayer FFrs 360 (£39) in 1977, while some of the workmen in the building have been known to claim for 221 hours of overtime work a month.

This is one piquant example of public expenditure to be drawn from this year's report of the French Cour des Comptes, the independent National Auditing Authority, whose annual account of the less-celebrated aspects of French administration sends a frisson through the corridors of power.

The auditors' targets can be virtually anything in the public domain — hospitals, local authorities, universities, research establishments or the nationalised forestry industry.

This year they have been particularly severe on the methods of running motorway and parking concessions, the financing of immigrant housing, and the Paris Opera.

Discussing the opera accounts, the report shows that expenditure has tripled in less than 10 years, mounting from FFr 50m in 1969 to FFr 150m (£16.3m) in 1978, with the State contribution rising from FFr 41m to FFr 117m.

Personnel costs have risen the fastest, with many artistes being paid through companies "more or less fictitious" in countries well known as tax havens.

The report is critical of the way some local authorities run their parking concessions. Contracts are frequently insufficiently researched, it says, while agreements are not put out to tender, often last for an excessively long time, without safeguard clauses.

On motorways, the report recognises that the policy of handing out concessions to private organisations has helped France to catch up on the construction backlog.

But it adds that some companies are earning excessive profits while taking little risk, and it recommends an overhaul of financing procedures.

The report has also highlighted the financial problems faced by Sonacotra, the official organisation for housing immigrant workers, which has been running up big losses (FFr 48m in 1978), and which as recently been hit by rent strikes).

It underlines the discrepancy between rents and expenditure, and indicates that the company needs new capital and, above all, a redefinition of objectives.

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هكذا عند الأصل

BY DAVID FISHLOCK

Europe's electricity pool keeps the power flowing

ELECTRICITY which toast for breakfast in els or Paris this morning eory at least could have from as far afield as e. Europe's electricity supsystem is inter-connected ties and knots entwining al of 24 countries, so that lit-second notice a utility ouble can count on help its neighbours to keep the r flowing.

tain, weakly tied into this al aid scheme at present gh a small (and unrelicable to France, has plans much stronger inter-conon by the early 1980s. It then begin to enjoy the advantages of being part huge electricity *machine* antly swapping electricity fitable but *duty-free.*

East Europe, the Comecon *ries, busily* constructing own electrical power *also see* advantages in gthening their present ties with West Europe.

scale of the European t market" in electricity, f the *electricity producers'* tious plans for the next ears, were *disclosed* at the EDE congress in Warsaw r this month. The 24 er-states of the International Union of Producers Distributors of Electrical gy, representing all West pean countries together Hungary and Poland from *Comecon bloc, discussed* a t summarising Europe's progress in managing nal electricity industries nutual security of supply for profit.

rope today has 130 cables en countries capable of ing about 55,000 mega-: This represents about 12 ent of the total generating ity of these countries. equivalent to the total ating capacity of the st *European producers,* the al Electricity Generating d, which supplies England Wales. But Europe has cts agreed which will d the capacity of its connections by 40 per cent e mid-1980s.

ns are under discussion d *another* 20 per cent to capacity. That would bring apacity for transfers across ers to 90,000 MW. Provided continent as a whole cons to build enough power ts the risk of a major kdown in electricity sup- anywhere in Europe will *ually* recede during the next decade. Some of the latest proposals, however, raise ticklish diplomatic as well as technical questions.

The system at present provides for much more than emergencies. Energy conservation was *the original motive. Producers* with big hydroelectric plants in central Europe *wanted to* prevent "spillage" when their *reservoirs were full, by selling* electricity to neighbouring *nations, instead of letting* water run off unused. In 1958 the *electricity networks of France,* West Germany and Switzerland were *linked* experimentally, soon to be joined by Italy. From bilateral agreements the scheme developed rapidly to embrace 13 countries interconnected by a homogenous 400-kilovolt electricity transmission system striding on its 24-metre towers across frontiers throughout western Europe.

Breakdown

Today these countries are trading internationally more than 5 per cent of the electricity *they generate.* Spillage has been almost eliminated. A crisis can bring split-second support from a neighbouring country. If the breakdown seems likely to persist—say, the unplanned loss of the output of a big *generator*—a phone call between utilities will guarantee *further support.* When Electricite de France suffered a major collapse of its system recently, utilities in Spain and West Germany helped it to begin delivering power again. In addition, longer term deals are struck when utilities foresee a surplus or deficit of *generating capacity.*

Superimposed upon all this emergency activity there is a spot market profitably selling surplus electricity at the margin. It takes advantage of small differences in the times *of peak demand* between neighbouring nations, and differences in the type of generating *plant.* The benefits of being part of this mighty electricity machine differ from nation to nation. But Mr. Maurice Dwek of the CEGB distinguished five benefits in his report in Warsaw. They are:

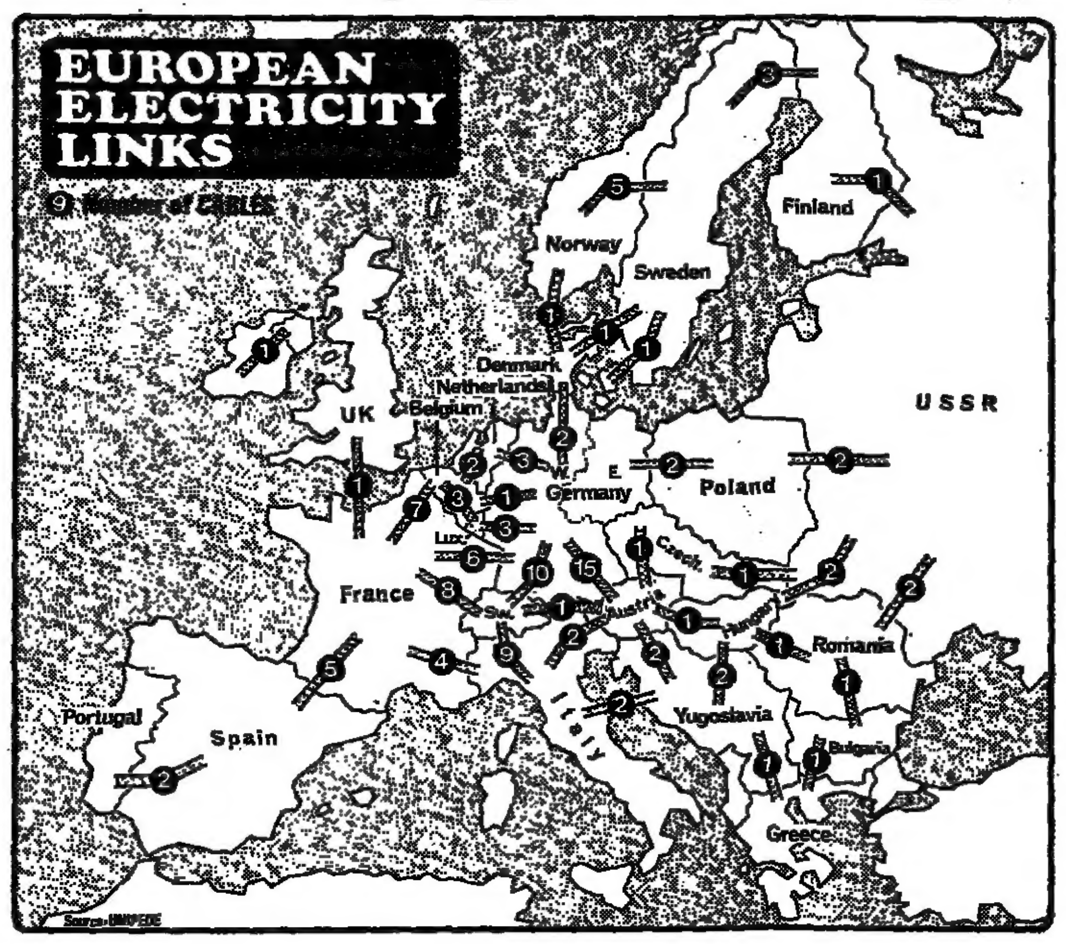
1. Savings in investment in generating plant or other means for securing the electricity supply. (One country reported *that* it worked on the assumption that 10 per cent of its peak *demand could be bought from* abroad.)

2. All-year-round economic benefits from electricity trading —the result of differences in marginal operating costs.

3. Back-up in case of a breakdown *of a bigger individual unit* than utilities might otherwise be willing to build.

4. Support for a country which finds its new plant slipping behind schedule.

5. Reduction of operating margins and requirements for "spinning reserves" (that is, *generators kept ticking over,* ready at a moment's notice to put out power).



Source: UNIPEDE

The Soviet Union announced on Wednesday it is planning to link its power grid with the West German one, with a line running through Poland, West Berlin and East Germany. The *announcement* has focused attention on Europe's electricity supply system, which now has 130 international cables connecting 24 countries. Britain is tied only weakly to this "mutual aid" system, but it also has plans to develop stronger links by the 1980s.

Britain, on the western periphery of this power pact, has been plugged in since 1961 through a 160 MW submarine *cable on the bed of the English* Channel. It proved valuable to Britain in the severe winter of 1962-63, when the grid was badly affected by icing. But since then it has been very vulnerable to damage by trawlers and ships' anchors, and has also been rapidly overtaken by the growth *in demand.*

Later this year, subject to the results of public inquiries on each side of the Channel into the siting of the terminal stations, the governments of Britain and France are likely to give final financial approval to a scheme for a new 2,000 MW interconnection. When completed, in 1984, it will join a British grid of about 80,000 MW of generating capacity, just over 50 per cent of which will be coal-fired, with a French grid of *about* 75,000 MW *of capacity,* over 50 per cent of which will be nuclear power.

By then Britain, although it will have only 10 per cent of its capacity in nuclear plant, expects to be getting 20 per cent or more of its electricity from *this source.* It will trade overnight some of its modern coal-fired electrical *capacity with* France—"coal-by-wire," as the *practice* is called. France in turn will trade some of its modern *oil-fired electrical capacity* by day. Each will keep in its own *nuclear electricity,* which has the lowest generating costs.

The economic case for the project—expected to cost upwards of £250m (March 1978 prices)—goes well beyond the provision of emergency services. The link is expected to be constantly in use, taking advantage of differ*ences in the times of* the two peaks in power demand each day. *It will also save oil for* both countries.

Norway and Denmark claim they have demonstrated the economic case for such a connection, with their 500 MW submarine cable in service since 1976. It exchanges Norway's hydroelectric surplus for off-peak coal- and oil-fired electricity from Denmark, which Norway can *use to recharge its pumped* storage plants overnight.

According to Mr. E. L. Jacobson, managing director of the Danish utility, Elsam, the connection has already repaid its capital investment. It has *strengthened Denmark's role* as a "cross-roads" for elelctricity transfers between Scandinavia and central Europe, which in turn has given Denmark a more robust grid of its own.

Power pool

Britain and France plan to *manage their cable* in a way which will give each the advantage virtually of an additional 2,000 MW of capacity, for less than half the investment of one unit. But in order to achieve the very high load factor this implies, the connection itself must be very robust. Hence it is to be buried about 1.5 metres deep in the (often rocky) bed *of the channel. Experiments* are starting this summer to find a way of embedding the four 500 MW cables. Developments are already well advanced which will allow the two utilities to flip at a moment's notice from 2,000 MW flowing one way to 2,000 MW travelling in the opposite direction.

These technical developments have begun to arouse interest in other countries. Belgium has proposed a North Sea cable, to help secure its electricity supply against the growing problems of finding sites in a small, crowded country. For Britain, the advantage would be that through Belgium it would be interconnected with the big electricity grid of West Germany. This would also establish a loop back through France, tying Britain very tightly into the power *pool* of central Europe.

The Irish have also proposed such a connection across the Irish Sea. Thwarted repeatedly by IRA bombs from any hope of taking advantage of the large surplus of generating capacity shortly to become available in Northern Ireland, they have turned to the CEGB for help. According to Mr. Sean Tinney, the Electricity Supply Board's director of generation and transmission, it is so important for his utility to have extra power to match a high rate of *growth in the economy,* and back-up for the 600 MW nuclear plant it proposes to blild at Carnsore Point, that it is willing *to pay* the whole cost of a submarine cable from Wales. He wants a start to be made in the mid-1980s, taking full advantage of the experience gained with the Anglo-French link. And he points out that since Irish industry has no experience in this field, the *business* would anyway *go* straight to Britain.

Terrorists

For the CEGB itself, there is no obvious advantage from a link with a small utility whose power—25 per cent of it from small peat-fired plant — is expensive and in short supply. Moreover there will always be *a risk that terrorists will turn* their attention to the connection. The proposal, in turn, has prompted Northern Ireland to ask for a submarine cable to Scotland to export some of its oil-fired power (and perhaps import some nuclear power).

This would raise the possibility of its surplus power finding its way to Dublin via Scotland, England and Wales. Both of these schemes await decisions from the British Government.

In eastern Europe there is another power pool which wants to strengthen its electrical *ties with western Europe.* The Comecon countries are planning to expand their own electrical network in unison, with a common pool for the manufacture of nuclear plant as well as mutual aid in electricity supply. Five already have interconnections with the West: the Soviet Union with Finland; Czechoslovakia with Austria (which also plans to purchase "coal-by-wire" from Poland, to be transmitted via Czechoslovakia); Bulgaria and Romania with Yugoslavia; and Hungary with both Austria and Yugoslavia.

Mr. Imre Benkó, head of Hungary's office for power station and network design, argues that there should be more study of the advantages of east-west interconnection. His country, he says, is ready to disclose details of its new 750-kilovolt ultra-high voltage transmission connection with the Soviet Union, commissioned only in February.

For transmission engineers, ultra-high voltage systems with their spectacular 20 ft flash*overs are an exciting* prospect as they contemplate the cheapest *way of moving* electricity over distances of upwards of 1,000 miles. But the capital cost and the complications of controlling an interconnected grid working at three voltage levels—220, 440 and 750 kV—has cooled the enthusiasm of most European *countries.*

Britain, France and West Germany have all concluded that their own systems could expand about four-fold in installed capacity before they need to think of ultra-high voltage, so that any decision can safely be put off for *another ten years.*

The UNIPEDE Congress in Warsaw also made plain that the West was well satisfied with its present highly informal and decentralised *system of* controlling the grid. The Comecon *countries have a more* centralised system managed from Prague.

For the present, therefore, the opportunities for close electrical ties between East and West do not seem too hopeful. *For at least* two "*frontier*" nations this raises delicate diplomatic problems. Both Greece and Yugoslavia need the advantage of close ties with a large power pool. They must soon decide whether to make these ties to the 750 kV Comecon network or the 440 kV grid of Western Europe.

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OVERSEAS NEWS

AFTER THE MIDDLE EAST AIR BATTLE . . .

Syria hangs 15 accused of Moslem terrorism

By Roger Matthews

THE SYRIAN authorities executed 15 men accused of being Moslem extremists at dawn yesterday in the first really tough official response to the wave of murders throughout the country since February.

The death sentences were carried out 12 days after the massacre of army cadets at a military academy in Aleppo and only hours after the air battle fought by Syrian and Israeli jets over southern Lebanon.

Syrian pilots interviewed on television claimed to have shot down two U.S.-supplied F-15 war planes in Wednesday's clash and lost four of their own MiG-21 aircraft.

The Syrian air force has now been placed on full alert and observers are anxiously waiting to see whether Wednesday's battle was an isolated incident or whether it heralds a new and dangerous phase in the Syrian conflict with Israel.

With Israel having rejected thethe American note of protest over the use of the advanced F-15 aircraft for non-defensive purposes it might be reasoned that Syria could drive a further wedge between Israel and the U.S. by continuing its aerial patrols over Lebanon with the consequent risks of further clashes.

At the same time it could make Egypt's "alliance" with Israel and its isolation from the rest of the Arab world still more acute.

The men who were executed at the central jail in Damascus yesterday were all alleged to be members of the extremist Islamic sect the Moslem Brotherhood. They are said to have participated in a number of killings earlier this year. Since the Aleppo massacre, in which over 80 military cadets were killed or wounded, nearly 200 members of the Moslem Brotherhood have been arrested and are awaiting trial before the supreme State security court.

Mr. Ahmad Iskandar, Syria's Information Minister, has claimed that the majority of the 200 were directly implicated in the Aleppo killings. It can therefore be expected that further executions will follow in the coming weeks.

Although the authorities deny that the majority of those who died in Aleppo were members of the minority Alawite sect to which President Hafez al-Assad belongs, they do admit that the killers may have been trying to cause sectarian strife within the country.

The four or five different factions of the Moslem Brotherhood are claimed to have been smashed in the latest round up. But the authorities do not rule out attempts at further murders.

Israel is unrepentant

BY ANTHONY McDERMOTT IN JERUSALEM

ISRAEL is unrepentant over the air battle over Lebanon on Wednesday in which five Syrian MiG fighters were shot down. Officials and most newspapers alike reject any parallels between that incident and two previous dogfights in which Syria lost several aircraft, and which heralded the 1967 and 1973 Middle East wars, on the grounds that the contexts are completely different.

The Jerusalem Post today said: "In 1967 Syria was anxious to induce Nasser to make war. And, prodded by Moscow, Nasser took the bait. In September 1973, on the other hand, Egypt and Syria had already decided to make war. Today the situation is more complex."

Remarks by Syrian pilots on Syrian television that they were ordered to attack the Israeli planes are cited as evidence that Israel's role in the dogfight was defensive. The Israelis maintain, too, that President Assad, because of his domestic troubles, provoked the incident in an effort to unite the divided Syrians against Israel, the old foe.

At the heart of the problem is the fighting in south Lebanon between the Christian militias, which Israel actively supports, and the Moslem and Palestinian forces. This has spilled over into rocket attacks on settlements in northern Israel. In addition, Palestinian guerrilla raids elsewhere in Israel have been stepped up.

Wednesday's air raid by Israeli aircraft was the eleventh operation over Lebanon — in Israeli eyes the sole active area open to the Palestinians—since the April 22 Palestinian sea attack on Nahariya, when four Israelis were killed. Israel also resents the presence of 26,000 Syrian troops in Lebanon as the peace-keeping Arab deterrent force, maintaining that its main role is to give assistance to the Palestinians and Moslem left-wing forces.

However, there is more than a suspicion that Wednesday's operation was in part aimed at teaching Syria a lesson. Firstly, Syria is well aware that its air force is no match for Israel's — especially when not integrated with its sophisticated missile defence system, as in Syria proper. In addition, there have been reports that the U.S. has repeatedly raised the matter of a possible Israeli-Syrian confrontation, warning that selecting targets only one or two kilometres from Syrian bases was bound at some stage to provoke the Syrians to respond. For some weeks now Syrian aircraft have been going up in response to Israeli attacks, but until Wednesday, had always kept at a respectable distance.

The view here is that Wednesday's clash will not affect negotiations with Egypt and that, if necessary, the same tactics could be used again. But the U.S. is unhappy at the use of F-15s across the border in an attacking role. Furthermore, it is Israel's practice to vary the pattern of retaliation; for example, through naval bombardment or artillery fire across the Lebanese border. It seems likely that Israel will attempt to keep down the level of its open retaliation in Lebanon until President Sadat and Mr. Menachem Begin, Israel's Prime Minister, meet early next month in Alexandria.

ROGER MATTHEWS, in Damascus, examines the pressures on Syria

Assad's delicate balance of power

ONE OF the strengths of Syria's President Hafez al-Assad has been his refusal to act precipitously in response to actions which might be construed as a threat to his regime. In a country that during its 33-year history as an independent state has been notoriously prone to coups. This characteristic, and of course, President Assad's acute understanding of power and the means of maintaining it, has played a major part in ensuring the past nine years of relative stability.

In the past fortnight, however, he has suffered two ssaults on what has to be, in the last analysis, the essential foundation of his authority—the military. First, on June 16 over 80 military cadets who were being instructed in the use of Soviet surface to air missiles were killed or wounded in a particularly brutal attack on a military academy in the northern town of Aleppo, not far from the Turkish border. Then, on Wednesday, either four or five Syrian MiG 21 jet fighters were shot down in a dogfight with Israeli planes over south Lebanon.

The Aleppo massacre appears to have been an attempt to whip up sectarian strife within Syria, while the Israeli action was a sharp and bitter reminder of the extent to which President Assad is stretched militarily, and the lack of options open to him.

These frustrations have been fuelled by President Anwar Sadat's unilateral Egyptian-Israeli peace treaty and the knowledge that while Syria would still prefer a negotiated settlement to the Middle East conflict, it cannot have a serious military option while Egypt pursues a policy independently from the rest of the Arab world.

Although never a flamboyant political leader in the style of President Sadat, this narrowing of possibilities, when combined with the Syrian commitment of nearly 30,000 troops to Lebanon, has forced on Mr. Assad a degree of patience that might be considered in more militant circles as a sign of passivity or vulnerability. Even the rapprochement with its former Arab enemy Iraq has not served to give the impression of a dynamic foreign policy, while with the economy almost stagnating at home and suffering a continuous military drain, there has perhaps grown up a more fertile base for dissent.

President Anwar Sadat

Of all the taboo subjects in Syria, the most sensitive is that of ethnic and religious sectarianism. Mr. Ahmed Iskandar, the Minister of Information, claimed during a ninterview this week the he was being asked for the first time by a journalist, or indeed anyone else, which of Syria's many sects he came from. Mr. Iskandar is an Alawite, a Shiite Moslem sect representing about 11 per cent of the Syrian population and coming principally from the Lattakia area.

President Assad is also an Alawite, and there is ample evidence that during the past two decades this sect, once held in some contempt, especially by the wealthier members of the orthodox Sunni Moslem majority, has advanced tremendously in both economic and political terms. This is graphically illustrated in a new book "The struggle for power in Syria" by Nikolas Van Dam (Croom Helm Limited) a member of the Dutch Ministry of Foreign Affairs.

While President Assad has certainly attempted to strike a delicate balance between different factions and to base his power as brodly as posible—there are only two Alawite members of the 32-member government—this has not prevented resentment building up among Sunnis in both commercial and military life. While many high profile jobs have gone to the Sunnis, the actual purse strings and the command of key military bases remain firmly in the hands of Alawites. The all-powerful Regional Command of the ruling Baath Party is dominated by Alawites.

Thus, when the fanatical Islamic Sect, the Moslem Brotherhood which regards Alawites as heretics, is blamed for the massacre at Aleppo, and the impression gains ground that this was primarily an attempt to kill Alawites, it might be supposed that an attempt was being made to provoke the most dangerous sort of strife. This is certainly that view of the regime.

Western diplomats stress that the country's overall security apparatus remains firmly in the hands of President Assad, however, and there can be no doubting the loyalty of the man who, with a crack division of 20,000 men, is charged with ensuring the continuation of the regime—Rifaat Al-Assad, the President's younger brother and thus also an Alamite.

The general Middle East situation and the possibility that Syria could be drawn, albeit reluctantly, into another war with Israel is the issue of greatest current concern. Syria would be certain to lose disastrously any war with Israel. Wednesday's air battle over southern Lebanon between Syria's aging Soviet MiG-21s and Israel's faster and better armed U.S.-built F-15s shows just how hopeless any wider military conflict would be from Damascus' point of view.

Unless Israel is restrained by the United States it appears determined to humiliate the Syrian military both by its aerial dominance over Lebanon and by its bombardment of Palestinians. It is probable that Israel consciously assessed that Syrian pride would eventually provide the opportunity that came on Wednesday, and full advantage was taken of it.

Meanwhile at home President Assad again has to impress on his military and security commanders the need for restraint, and for a continued presence in Lebanon. Neither role is appealing to the military, and both cause difficulties for the regime. Yet the alternatives are no more attractive and potentially much more hazardous.

At the same time President Assad has to avoid any provocative reaction to the recent killings, while still appearing firmly in control of the situation. It is the sort of tightrope that President Assad is well used to walking, but there are those who believe that the current pressures may be too great for him to maintain his traditional balance.

Japanese growth 'may slow next year'

By Charles Smith, Far East Editor, in Tokyo

JAPAN'S economic growth rate, which could approach 6 per cent in the current fiscal year, is likely to slow sharply in 1980, according to staff members of the highly reputed Japan Economic Research Centre (JERC).

The shift to a slower growth rate next year appears inevitable for two reasons.

One is that rising domestic inflation may prompt more stringent credit policies on the part of the government. The second and potentially more serious factor is a squeeze on Japan's oil imports.

JERC's 1979 economic forecast is that the economy will grow by 5.9 per cent in real terms in the 12 months up to March 31 next year.

This is based on what is admitted to be the slightly optimistic assumption that oil imports during the year will ease by about 3 per cent over last year's levels and that consumption of oil will rise 4.5 per cent reflecting a marginal rundown of stockpiles.

The centre does not think that it will be possible for oil consumption in 1980 to grow by more than 1.5 per cent at the outside; hence its belief that overall economic growth will have to slow substantially.

JERC says it does not expect any serious consequences for Japan immediately as a result of slower growth, although these could follow in future.

Japan's current account surplus, which is not expected to exceed $2bn in 1979, could rise to just under $5bn next year, according to the forecast.

This would still be a low level compared with the surpluses of $14bn and $12bn registered in the fiscal years 1977 and 1978.

However, JERC sees relatively rapid deterioration in the Japanese trade imbalances with the U.S. and Europe. Japanese demand for consumer goods, which has been rising sharply in the past few months, could level off later this year, the organisation says.

That in turn could be expected to produce a slackening in the rate of increase in manufactured goods imports.

The centre points out that the relationship between the increases or decreases in Japan's oil imports and the behaviour of the economy has fluctuated sharply in the past few years, in part because of changes in the nuclear power generating industry.

In 1978 nuclear power increased its total contribution to Japan's energy consumption by 2 per cent, but this reflecte exceptionally high operating levels at the country's nuclear power stations, which are not being maintained in 1979.

Nuclear power may make a smaller, or at best unchanged contribution to total energy consumption this year, says JERC.

'No nonsense' approach by Mrs. Thatcher

BY REGINALD DALE

MRS. MARGARET THATCHER has adopted a brisk, no-nonsense approach at her first venture in world economic summetary.

Black-stockinged and soberly dressed, just right for a funeral according to one participant, she has been sternly urging the other Western leaders to cut the cackle and not let the Tokyo meeting relapse into platitudes.

The message from Tokyo must be in the simplest possible language and not give the impression that the West can take steps to solve the energy crisis that are manifestly impossible, she told yesterday's opening session of the summit.

Her view is that by holding summit meetings, the seven Western leaders are implying that they can offer leadership and must therefore clearly provide it.

After a first meeting with President Carter on Wednesday, described as "warm and congenial," Mrs. Thatcher has been letting it be known that she has no wish to pillory President Carter for the deficiencies of his energy policy—even if privately, the British view is that American energy-saving is the key to unlocking the crisis.

No "guzzling" jibes like those recently emanating from President Giscard of France have come from Mrs. Thatcher.

She has clearly got on well with Mr. Roy Jenkins, President of the EEC Commission, a former political opponent, who was gratified by the support she gave to his analysis of the world economic scene yesterday.

They found themselves in close agreement on the need to prevent wages in Western countries rising to absorb oil price increases.

The joint message was that everyone will have to accept a lower standard of living in the energy-starved world of the future.

Mrs. Thatcher the scientist, has also been inevidence. She admires the boldness of President Giscard's policy of pushing firmly ahead with nuclear energy in France and would like to do the same in Britain.

She feels that ecological arguments must not be used as an excuse for procrastination and that when the time for a decision comes, it must be squarely taken. We must face facts, has been one of her main themes here.

The response to the energy crisis must lie in improved industrial and agricultural efficiency, to allow for some growth even in straitened circumstances, she believes.

She dismisses arguments that the UK is much better oq than others because of North Sea oil. The UK's interests, she said yesterday, were closely indentified with those of all the major oil-consuming nations.

THE TOKYO ECONOMIC SUMMIT

The Prime Minister believes she has an important role to play as a catalyst at such summit meetings.

It is too early to make a final judgment, but a catalyst was clearly lacking at yesterday morning's session on the world economy, which was described as "soporific", by one official.

The weakness of Japanese chairmanship was evident again in the afternoon session, which also apparently almost totally petered out at one stage, when people started getting up and walking round the room.

Still, that is not Mrs. Thatcher's fault — and some other European delegations were actually expressing gratification last night that she was seeking to intervene in the formal sessions less frequently than during last week's EEC summit in Strasbourg — her Tokyo dress rehearsal.

Carter to double refugee admissions

BY RICHARD C. HANSON IN TOKYO

PRESIDENT CARTER yesterday committed the U.S. to doubling its quota for resettling the refugees pouring out of Indochina, while reiterating strong criticism of Vietnam for allowing the crisis to develop.

The U.S. announcement came after the seven-nation summit adopted a statement calling for "an immediate and major response" to the plight of the refugees and an end to the "disorderly outflow." The UN was urged to convene a conference which will most likely take place in Geneva in the third week of July.

All the heads of State and Government attending the Tokyo summit agreed to increase their contributions to Indochinese refugee relief and resettlement. But the U.S. took the lead in announcing specific plans, apparently aimed at "inspiring" others to action.

Dr. Kurt Waldheim

U.S. Administration officials said America would increase the quota for resettiemnt from the present 7,000 refugees a month to 14,000 as soon as is feasible.

The increase will last for a year, during which an estimated $150m will have to be spent above the $250m now being budgeted by Congress.

The refugee question will be taken up for further discussion this Sunday when the Foreign Ministers of the five ASEAN nations, Japan, New Zealand, Australia and the U.S. meet in Bali.

It is not known just how enthusiastic the response of other nations will be to President Carter's willingness to accept more refugees.

The arrival of the boat people in Malaysia, Thailand and Hong Kong — the three major recipients, is causing enormous problems for those countries.

The U.S. move is in part aimed at reassuring those States that others will share the burden, thus preventing further turning away of desperate refugees seeking to land.

Reuter reports from New York: Dr. Kurt Waldheim UN Secretary-General last night deferred an announcement about convening an international conference on the Indo-China refugee problem, after conferring with Vietnamese and Chinese diplomats.

He had been due to issue invitations today to between 70 and 80 governments to send Cabinet-level delegates to a two-day Geneva meeting.

No announcement will now be made before next Monday.

NOTICE OF REDEMPTION

Cummins International Finance Corporation

5% Subordinated Guaranteed Convertible Debentures due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 1, 1973 among Cummins International Finance Corporation (the "Company"), Cummins Engine Company, Inc. (the "Guarantor") and Chemical Bank New York Trust Company (now Chemical Bank), (the "Trustee"), there will be redeemed for account of the Sinking Fund on August 1, 1979 (the "Redemption Date") $20,000 principal amount of the 5% Subordinated Guaranteed Convertible Debentures due 1988 (the "Debentures") at the redemption price of 100% of the principal amount thereof plus interest accrued to the Redemption Date.

The Serial Numbers of the Debentures which have been selected for redemption (each bearing the prefix letter "M") are:

Number	Amount to be Redeemed	Number	Amount to be Redeemed
61	1000	12340	1000
[illegible]	1000	[illegible]	1000
1275	1000	12379	1000
1317	1000	[illegible]	1000
1685	1000	12621	1000
1985	1000	12712	1000
2141	1000	14974	1000
6121	1000	14981	1000
6176	1000	15186	1000
7076	1000	15821	1000
7131	1000	15824	1000
7571	1000	15802	1000
7574	1000	16522	1000
7586	1000	16989	1000
9235	1000	17153	1000
9575	1000	17311	1000
10404	1000	17332	1000
10412	1000	19309	1000
10805	1000	19569	1000
11747	1000		

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof, with all coupons maturing subsequent to August 1, 1979, attached, at the option of the holder at the office of Chemical Bank, by mail: P.O. Box 25983, Church Street Station, New York, New York 10249 or by hand: Corporate Tellers, 55 Water Street—Room 234, 2nd Floor North Building, New York, New York 10041, or at the office of Banque Generale du Luxembourg, S.A. in Luxembourg, the office of First National Bank of Chicago in London, the office of Kredietbank in Luxembourg, the office of Transinterbank in Geneva, the office of Union Bank of Switzerland in Zurich, the office of Commerzbank A.G. in Frankfurt Main, the office of Banque Nationale de Paris in Paris, the office of Societe Generale de Banque, S.A. in Brussels, the office of Amsterdam-Rotterdam Bank N.V. in Amsterdam and the office of Banca Commerciale Italiana in Milan.

Interest on the Debentures so designated for redemption shall cease to accrue on and after the Redemption Date. All coupons maturing after said date which appertain to such Debentures shall be void. Coupons maturing on August 1, 1979, should be detached and surrendered for payment in the usual manner.

The Debentures are convertible into Common Stock of the Guarantor at a conversion price of $36.157 per share. The right to convert Debentures to be redeemed shall terminate at the close of business on August 1, 1979.

Cummins International Finance Corporation

By: Chemical Bank, Trustee

Dated: June 29, 1979

Threat to Lusaka conference

By Tony Hawkins in Salisbury

DOCUMENTS captured in this week's raid on Lusaka show that by Rhodesian security forces the Zipra guerrillas led by Mr. Joshua Nkomo are planning to disrupt next month's Commonwealth Conference in the Zambian capital.

One document shown to newsmen here yesterday suggested that delegates' lives might be in danger as a result of attempts by Zipra to force Britain not to recognise Zimbabwe Rhodesia. The document, stamped "most secret" reads: "Demonstrations by our cadres at the conference could be useful in forcing Thatcher's hand, particularly if danger to life is implied."

A spokesman for Rhodesian Combined Operations admitted that it was not clear whether the wording implied a threat to the lives of delegates as a whole or to Mrs. Thatcher in particular. The documents showed also that the guerrillas planned to sabotage any talks between Bishop Abel Muzorewa and President Kenneth Kaunda of Zambia.

Zimbabwe Rhodesia troops launched air and ground attacks against Zipra targets in and near the Zambian town of Lusaka on Tuesday morning. One of the targets attacked was a Zipra inteligence headquarters, codenamed "the vitican" and a military official said yesterday that it had been "the most valuable raid ever made in terms of intelligence gathering."

Lusaka reports suggest that the raid was a flop. Troops ferried back between 500 and 600 lbs of documents in an action which, the military said, might well force Zipra to revise its military strategy now that the Rhodesians know its plans.

Piles of documents were on display at yesterday's briefing, though the most valuable ones were apparently being kept secret. A military official quoted from one of the documents which claimed that there was a possibility of a compromise deal between President Kaunda and the Bishop "in the

Pakistan budget deficit soars

BY CHRIS SHERWELL IN ISLAMABAD

THE PAKISTAN Government has projected a budget deficit for the coming year of Rs 11.1bn (about £600m), up more than 57 per cent on last year's record Rs 7.05bn —itself three-and-a-half times more than expected.

Government expenditures are projected to rise a "modest" 12.6 per cent in the coming year to Rs 5.2bn, but resources will increase only 4.6 per cent to just over Rs 4.1bn, with the share of external resources declining to below 20 per cent of the total.

Instead of increasing taxes heavily, Mr. Ghulam Ishaque Khan, Finance Minister, appears to have gone for leniency. Only people earning more than Rs 60,000 a year face a higher tax liability, and those earning less than Rs 20,000—the majority of taxpayers — have received marginal relief.

Petroleum product prices have been increased between 5 and 10 per cent, and duties are higher on natural gas and imported cars. The price of vegetable oil has been raised, and power, rail and postal charges have been increased.

In addition, a 2½ per cent wealth tax on other items. on urban property. This will accompany the religious wealth tax o nother items.

Estate duty has been abolished, but duties have been imposed on previously duty-free items brought home by Pakistanis returning from abroad.

To encourage industry, duties have been cut on imports of raw materials and components for capital goods. A new income t ax law has been promulgated to allow "self assessment."

Nkomo, Mugabe in unity talks

BY MICHAEL HOLMAN IN LUSAKA

MR. JOSHUA Nkomo and Mr. Robert Mugabe, the Rhodesian guerrilla leaders, opened talks in Maputo, Mozambique, yesterday, in the latest of a series of meetings aimed at creating genuine unity between their two organisations — the Zimbabwe African Peoples Union (ZAPU) and the Zimbabwe African Nation Union (ZANU).

ZAPU and ZANU formed a loose alliance, the patriotic front, in 1976, but little real progress has been made towards political and military integration.

Observers here view the present talks with considerable scepticism. It is rare to find a nationalist official who does not privately express pessimism about unity efforts.

Talks this year were given impetus by the Rhodesian internal agreement and subsequent elections in March, and the need to convince members of the Organisation of African Unity (OAU), due to meet in Liberia next month, that the often-professed unity was more than a facade.

The Soviet Union, Cuba and the Front Line states have become increasingly concerned by the continuing split in the guerrilla movement. Against this background, the two nationalist leaders, together with Front Line representatives, met in the Tanzanian capital of Dar-es-Salaam early in April.

The document that emerged carried a frank acknowledgment of past failures, admitting that "real unity has remained elusive" and this had "adversely affected the conduct of the struggle."

Sceptics were proved right. The organisational structure proposed for real unity was subsequently rejected by ZAPU, who among other objections, argued that the allocation of posts favoured ZANU.

The parties met again in Addis Ababa, Ethiopia, from May 10-12, and with some fanfare produced yet another set of proposals. They put forward a joint executive committee—the policy-making body—and a coordinating council with equal representation on both of ZAPU and ZANU.

The same principle applied to the eight-member Defence Council and the Joint Operational Command.

At the beginning of this month, another round of talks took place in Dar-es-Salaam, apparently concentrating on the establishment of the joint military command.

So far, no evidence is available that for all the communiqués and Press conferences, the two organisations are any closer to joining together

Mulder aims at comeback

BY JOHN STEWART IN CAPE TOWN

DR. CONNIE MULDER, former South African Information Minister, has emerged as a member of a dissident Afrikaner group calling itself the Action Front for National Priorities.

The group hopes to form a new political party with an ideological position to the Right of the ruling National Party, but Left of the Right-wing Herstigte National Party.

The group also includes two former National Party members of Parliament, Mr. Cas Greyling, expelled last year because he refused to accept party proposals for a new constitutional dispensation, and Mr. Sarel Reinecke.

Dr. Mulder, disgraced by his role in the Government scandal which has left a trail of destruction in the National Party leadership, concedes that the odds are heavily stacked against the new political grouping.

But he is confident of some support, because "many South Africans are deeply concerned about current political trends."

U.S. may buy back Iran arms

By Andrew Whitley in Tehran

IRAN AND the U.S. are negotiating in Tehran on the sale-back to the American Government of unwanted weapons and other military equipment.

One aspect of the discussions, expected to last several weeks, is believed to be the problem of the statutory U.S. ban on the resale of military hardware by the purchaser to third parties.

Among a wide range of items under consideration are thought to be air-to-ground missiles, three refurbished submarines and four "spruance" destroyers.

An U.S. Embassy spokesman yesterday confirmed that U.S. officials were discussing this matter among their other tasks of running down the American military advisory and technical assistance programme in Iran.

On Wednesday evening, Dr. Ibrahim Yazdi, Iranian Foreign Minister, said in a television interview: "Since we do not need some of the weapons and other military equipment, we are interested in selling these back to the U.S."

Relations between Iran and its longtime closest ally remain cool, with little immediate prospects of improvement.

In an interview United Press yesterday, Dr. Yazdi said Iran was sudying the possibility of cancelling the 1959 bilateral defence treaty with the U.S.

Under this treaty, the Shah's regime had received the effective protection of the American nuclear shield against a possible Soviet attack.

Dr. Yazdi said the 1921 treaty with the Soviet Union may also be cancelled.

Iran continues to stick by its demand that Washington replace the man named as the new ambassador to Iran, Mr. Walter Cutler, with someone "who can reflect goodwill towards the revolution."

At present, the U.S. Embassy in Tehran is headed by a senior diplomat of ambassadorial rank, Mr. Bruce Laingen, but his posting is officially only a temporary one. The impasse over Mr. Cutler's appointment remains.

MANURHIN

The Annual General Meeting of Manurhin held on June 12, 1979 under the Chairmanship of Mr. Paul Spengler approved the Accounts for the 1978 Financial Year. Resolutions proposed were unanimously adopted.

For the Fiscal Year closed as at December 31, 1978, pre-tax turnover made by the Company in 1978 showed an increase of 14.15% over the preceding year, totalling Frs. 728,319,000 against Frs. 638,018,000, with exports representing 60.10%.

Net profits after tax amounted to Frs. 20,622,000 against Frs. 18,241,000 in 1977.

Cash-flow reached Frs. 63,174,000 after deduction of financial expenses, tax and provisions on clients' accounts.

The Group's turnover totalled Frs. 1,234,480,000, an increase of 24.61% over the previous Financial Year.

Consolidated accounts, including for the first time "Etablissements René Lebranchu et Fils" for 1978, show a consolidated cash-flow of Frs. 92,555,000 against Frs. 84,888,000 in 1977 whilst net consolidated profits rose from Frs. 28,496,000 against Frs. 21,180,000 in 1977, an increase of 34.55%.

The Annual General Meeting approved the Balance-sheet and the accounts and decided to pay a net dividend of Frs. 12, which together with the tax credit of Frs. 6, amounted to an overall revenue of Frs. 18 per share of Frs. 100 (against a net dividend of Frs. 9 and an overall revenue of Frs. 13.50 for the previous financial year).

Payment of this dividend will be made as from July 2, 1979 at the Company counters or at accredited banks against coupon No. 65.

مكتبة امين الحص

هكذا من الأصل

New U.S. envoy puts pressure on Gen. Somoza

DAVID BUCHAN IN WASHINGTON

U.S. has made contact with sides in the Nicaraguan war in an attempt to sell peace plan that includes eplacement of President aso Somoza with an m council in Managua, would then appoint a -based provisional govern- comprising leaders of the omoza rebellion.

te Department officials day would not comment e progress of the politic- lelicate, two-pronged U.S. tive, except to say results r were not discouraging. most unusual diplomatic ment, the new U.S. ssador to Nicaragua d in Managua yes- and saw General za, not to present his ntials but to persuade the g dictator to step down in lance with last week's tion by the Organisation nerican States.

the same time, another Department official, Mr. m Bowdler, who played a role in earlier U.S. and mediation attempts held in Panama with leaders of the opposition provisional government which is backed by the Sandinsita guerrilla movement. Mr. Bowdler's task—almost as tricky as that of his colleague, Mr. Lawrence Puzzullo in Managua—is to convince the anti-Somoza opposition to participate in any new constitutional arrangement that can be reached and to forsake the goal of total military success over General Somoza.

While fighting in the Nicaraguan cities appeared yesterday to be still stalemated between the rival forces, the U.S. has given the International Red Cross some of the food aid supplies it had stockpiled in neighbouring El Salvador for distribution to refugees and homeless in Nicaragua.

In the current diplomatic negotiations, the U.S. is acting alone, but State Department officials said the moves were consonant with the OAS resolution and that other OAS countries, who have almost unanimously called for the abdication of General Somoza, were being kept closely informed.

Grounded aircraft cost could reach $250m

BY JOHN WYLES IN NEW YORK

WITHIN THE next few days the Federal Aviation Administration is expected to indicate how much longer eight U.S. airlines will have to cope with the difficulties, and the enormous costs caused by the grounding of the DC-10 aircraft.

The FAA will not discuss its intentions, but a decision is expected next week on the timing and conditions according to which the DC-10 can be recertified. Although the possibility cannot be ruled out that the FAA may insist on structural modifications, which could ground the aircraft for a good deal longer, speculation here suggests that *new maintenance and inspection procedures* will be the basis upon which the aircraft will be freed for renewed operations.

Recertification should, of course, enable Laker Airways to restore its Skytrain services between Britain and the U.S. promptly, but the full return of the U.S.-owned fleet of DC-10s will be delayed by the need to recertify up to 2,000 pilots, who must spend time on flight simulators and perform three take-offs and landings in the aircraft before they can fly it again.

Most of the attention so far has focused on the problems created for McDonnell Douglas by the first ever decertification of a U.S. aircraft by the FAA, but since June 6 the country's airline system has been groaning under the strain created by the loss of 138 DC-10s. They provided 12 per cent of available seat capacity and 6 per cent of the domestic fleet.

The affected carriers have complained less about the grounding of the DC-10 than some of their European counterparts, but their silence has not meant to convey satisfaction. The FAA estimates that each day the aircraft have been inactive has cost the airlines an aggregate $7m.

If the fleet is back in the air within the next ten days to two weeks, the total bill in lost revenues and unfunded overheads could amount to between $200m and $250m. Some airlines are better able to bear their share of this financial burden than others, but none is anxious to see the DC-10 returned to normal operations without a clear statement from the FAA about the safety and integrity of the design.

Airworthiness

Since it suspended the DC-10's certificate of airworthiness, the FAA has apparently recognised that the crash of the American Airlines jet on May 25 raised serious questions not only about the aircraft's design but also about the effectiveness of its own procedures.

It is now fairly clear that the 273 lives were lost in the Chicago crash because of the *failure of an aft bulkhead by* which the pylon or engine mount was attached to the wing. It appears that the bulkhead had been cracked some two months earlier during maintenance, when the pylon and the engine were removed from the wing.

McDonnell Douglas recommended the separate removal and reinstallation of the pylon and engine during maintenance but at least three airlines, American, Continental and United, carried out this procedure in one step.

According to Fortune Magazine, Continental reported that it had damaged a bulkhead during maintenance and McDonnell passed on knowledge of this problem to other DC-10 operators in January. According to Fortune, the FAA should have received a copy of Continental's report to McDonnell but the agency denies any record of this.

It also denies that it was aware that the three airlines were departing from McDonnell's recommended maintenance procedures for the removal of engine and pylon. But certainly this procedure now seems likely to be held responsible for the crack in the bulkhead of the American Airlines jet, which worsened during the two months before the crash so that it finally gave way on takeoff on May 25.

This apparently caused the pylon to flip backwards over the wing, severely damaging hydraulic and other systems. This caused the leading edge flaps, which give lift on takeoff, to retract on the left side. Since the flaps were still deployed on the right side, the left and the engine power to the aircraft were unbalanced, causing it to roll sharply to the left and to fall to the ground.

Although it is thought possible that the FAA will order McDonnell Douglas to redesign the pylon structure to assure sufficient back-up support in case a bulkhead fails, most people expect the institution of more rigorous inspection procedures and a ban on any return to removing the pylon and engine in one piece.

In the last few days it appears that an FAA decision has been delayed by the difficulties of *explaining serious cracks* and other damage to a pylon on a United Airlines DC-10 which were discovered during the general inspection ordered in the wake of the Chicago crash.

These defects were in a part of the pylon which had shown no flaws in the American Airlines accident and have been tentatively attributed to an engine failure during flight.

McDonnell Douglas insists *that there is no good reason to* prolong the grounding of the DC-10 for one day longer and provides on request a lengthy list of the tests and investigations which have been carried out since May 25. These range from four FAA working parties probing various aspects of the aircraft's design and structure to a re-creation of the crash in wind tunnel tests at the National Aeronautical and Space Administration's test centre in Langley, Virginia.

THE DC-10
CONTROVERSY

Grounding gives TWA a sharp profits boost, Page 33

Flight tests

In addition, an undelivered DC-10 has been put through extensive flight tests by an FAA pilot and, according to McDonnell, subjected to considerably more stress than is encountered in normal flights.

As soon as they are free to fly the aircraft again, the six trunk airlines and two charter operators which own them are likely to spend considerable amounts of money in trying to overcome any public aversion to the DC-10.

This has not been apparent in Europe since the aircraft returned to service but some analysts believe it could take six months for the U.S. travelling public fully to accept the DC-10 again.

But the task of overcoming public anxiety will probably be *easier for most carriers than the* difficulties of operating without the DC-10. Some, such as Continental and National Airlines, have withdrawn from some routes altogether, but most have totally recast their schedules so as to use other aircraft more intensively and to accommodate as many passengers as possible.

Coming hard on the heels of the United Airlines strike, which removed about 24 per cent of U.S. scheduled airline capacity for all of April and most of May, the DC-10 grounding has caused long queues and uncertain flight arrangements to continue which, allied to the petrol shortage, currently makes travelling in the U.S. a trying experience.

Imports of eel rise y 54%

Stewart Fleming in New York

ORTS OF foreign steel the U.S. soared 54 per in May to the highest since November last , the American Iron and Institute reported erday.

ie biggest increases came nports from Japan and the opean Common Market itries. The revived import etration, although evident in this month's figures, ausing concern that ims may grow just as U.S. and is about to slow.

eel imports in May led 1.65m tons compared 1.1m tons in April and tons in May last year. the first five months of year, imports are still fortably below last year's ls at 6.4m tons compared 9.4m tons.

nocrats pick NY

Democratic Party will hold residential nomination conion next year in New York, econd time in a row the city been selected, Jurek Martin rts from Washington.

ie party's site selection nittee voted overwhelmingly avour of New York over oit (where the Republiare to hold their conven) and Philadelphia, mainly use of its superior hotel lities.

Oil supplies show a slight gain

By David Lascelles in New York

A SLIGHT improvement in U.S. petrol supplies is revealed by the latest figures for refinery runs and stocks published yesterday by the American Petroleum Institute, the oil industry's trade association. But the improvement will have to be sustained if queues at petrol stations are to be reduced.

According to the API, refineries were operating at 86.8 per cent capacity last week, up from the 84.6 per cent level of the previous week which drew sharp criticism from Dr. James Schlesinger, the Energy Secretary. However, this was still slightly below last year's level of 87.5 per cent.

As a result, production of petrol rose slightly, from 6.9m barrels a day to 7.1m, just below last year's 7.2m b/d. Production of distillates (heating oil and diesel) also went up (from 3m b/d to 3.1m, the same level as last year.

However, much of the increased output went into stocks rather than to the motorists' petrol tanks. Stocks rose to 227.2m barrels by June 22, up from 223.9m on June 15. The minimum acceptable level to maintain uninterrupted supplies for the whole country is estimated to be around 230m barrels.

Byrd leaves for Moscow

BY OUR WASHINGTON CORRESPONDENT

NATOR ROBERT BYRD, the nocratic leader, left yester- for the Soviet Union to lain to Russian leaders the Senate's constitutional role ratifying the Salt II arms aty. He is expected to meet sident Brezhnev, recuperat- in the Crimea.

leanwhile, the U.S. has quesned the Soviets over an lerground nuclear explosion the Soviet Union last Saturday, which it is felt here may have exceeded 150 kilotons. This limit, contained in the 1974 threshold test ban treaty, is not legally binding because the treaty never came into force.

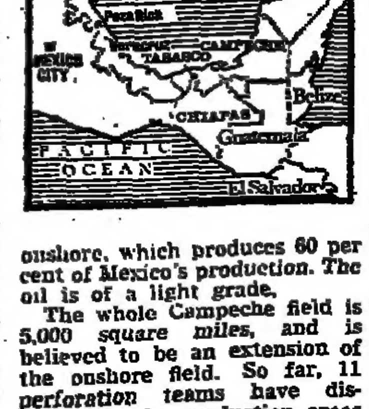
But recent tests by both superpowers have been kept well below it, and the U.S. view is that if the Saturday test was indeed above 150 kilotons, this was an ill-timed move as the Salt debate is getting under way.

Mexican offshore oil comes on stream

BY WILLIAM CHISLETT IN MEXICO CITY

EXICO'S offshore oil producn has come on stream with e operation of the first well the Cantarell area in the Bay Campeche, in the Southern rner of the Gulf of Mexico, id to be one of the world's rgest offshore fields for oil id natural gas.

Initial production is 19,850 arrels a day, which brings lexico's total daily output to lmost 1.6m barrels. A spokesian for Pemex, the State-owned il corporation, said that by the nd of the month other wells ould be in production with a ombined total of around 0,000 b/d.



Now that offshore production las started, it thrusts Mexico even more to the forefront as ne of the world's potential najor oil-producing countries. Mexico is not a member of OPEC. Pemex estimates that the Cantarell wells are capable of eventually producing the same amount of oil as Mexico's state of Chiapas and Tabasco.

The Cantarell wells could be producing between 400,000 and 500,000 b/d by the end of 1980, when Mexico's daily output is forecast at around 2.25m barrels. Four of the 16 offshore platforms are in place, from where 167 wells in Cantarell and two other areas will be developed.

The Cantarell area is about 440 square miles and is deeper than the Reforma-Chiapas zone onshore, which produces 60 per cent of Mexico's production. The oil is of a light grade.

The whole Campeche field is 5,000 square miles, and is believed to be an extension of the onshore field. So far, 11 perforation teams have discovered eight production areas in Campeche, three of them in the Cantarell area. The immense reserves of Campeche have not been stated but, according to Pemex, they could be three times the size of the Reforma field.

Another area in Campeche, known as Ixtoc One, which suffered a blow-out on June 3, since when 30,000 b/d have been belching into the Gulf, is said alone to have reserves of 500m barrels.

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China plans £1.62bn deficit

BY DAVID DODWELL

THE CHINESE Government is budgeting for a £1.62bn ($3.5bn) trade deficit this year and plans to treble imports of technology and equipment.

Economic growth in 1979 will be much slower than in 1977 and 1978, but workers can expect large increases in their personal income as the Government aims for increased consumer spending to revitalise the economy.

China's economic plan for 1979 was published yesterday, but was presented a week ago to the National People's Congress, China's parliament, in a speech by Vice-premier Yu Qiuli, Chairman of the State Planning Commission.

Vice-premier Yu said imports would increase by 32.4 per cent this year, to 24.8bn yuan (£7.45bn), compared with the 1978 increase of 40.1 per cent. Export growth will slow from 20 per cent in 1978 to 14.7 per cent in 1979—total exports will be 19.2bn yuan (£5.77bn). Imports will include technology and equipment worth 4.7bn yuan (£1.4bn)—an increase of 220 per cent on 1978.

A total of 40bn yuan (£12bn) is to be invested in industrial construction this year, of which about 10 per cent or £1.2bn will come from foreign exchange loans.

China has negotiated terms for three major loans so far: a credit line of £3.3bn from France, a credit facility worth £560m from Britain's Export Credits Guarantee Department, and a £930m loan from a consortium of 31 Japanese banks.

Vice-premier Yu said that the boost in imports was "a major policy decision" reflecting the present Government's commitment to rapid modernisation. But emphasis will be put on importing technology and equipment to meet China's light industrial needs.

The economic plan confirms the Government's decision to use the carrot of material rewards to provide the incentive needed to lift the Chinese economy out of the doldrums, boosting productivity and streamlining efficiency.

Vice-Premier Yu warned the nation not to expect rapid growth in the year ahead. After a slowdown in the first quarter, he predicts an industrial growth rate of 8 per cent. Agricultural growth will be much lower, at 2.5 per cent, leading to an overall growth of around 6 per cent.

Mr. Yu admitted that investment for 1979 deliberately neglected heavy industry, particularly steel. This is no doubt because of acute shortages of fuel and power, confirmed by Chairman Hua Guofeng on Wednesday.

In a bid to improve energy supplies, Mr. Yu said that oil-fired power stations were to be converted to coal — in abundant supply in China and for the most part easily recoverable.

Electricity supplies are also to be brought under central control with a national grid being set up.

Australian aluminium plan

TOKYO — Seven companies from the U.S., Australia and Japan will set up a new company in Australia late next month to start a $600m aluminium production project at Gladstone, Queensland from 1982.

A spokesman for Sumitomo Light Metal Industries, one of the Japanese partners, said the new company, Gladstone Aluminium, will be 30 per cent owned by Comalco of the U.S. and 20 per cent by Kaiser Aluminium and Chemical Corporation. Reuter.

UK deficit with Japan rises to £370m

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Britain ran a £370m trade deficit with Japan during the first five months of 1979, with exports of £245m (up 20.5 per cent on a year ago) and imports of £615m (up 20.6 per cent), a spokesman for the British Embassy said yesterday. On an annual basis this would be a deficit of £888m, a substantial increase on the 1978 UK deficit with Japan of £741m.

The trade figures also appear rather unsatisfactory if analysed from the viewpoint of import "coverage"—39.8 per cent of British imports from Japan were "covered" by exports compared with the 1978 coverage ratio of 42.3 per cent.

Although the figures look somewhat discouraging taken as a whole, a month-by-month analysis shows sharp contrasts which suggest that the situation may not be as bad as appears.

UK exports fell by the very steep margin of 37 per cent in February (mainly because strikes held up shipments from Britain) but then grew by 27.4 per cent in March, 45.3 per cent in April and 55.9 per cent in May.

One of the major questions hanging over the future of UK-Japan trade during the remainder of this year would seem to be the prospect for increases in Japanese imports of manufactured goods.

These grew by 53.9 per cent during the first three months of the year and by 49.3 per cent in April, but some slowing down is expected during the latter part of the year.

CANADA'S EUROPEAN TRADE

Facing the American reality

BY LORNE BARLING, RECENTLY IN TORONTO

THE ONCE-POPULAR Canadian concept of reaffirming the country's economic independence through increased trade with Europe, or exercising the so-called "third option," has clearly suffered the same fate as Mr. Pierre Trudeau, one of its main proponents.

The new Government apparently intends to swim with the increasingly strong tide of trade with the U.S., despite the fact Canada is already feeling the effects of America's energy problems.

So far, the GATT negotiations in Geneva have failed to provide any real incentives for renewed Canadian interest in exporting to Europe. On the other hand, the free trade ratio with the U.S. is now being raised to about 70 per cent.

While the policy of North American continentalism is scrupulously avoided in public discussion, Mr. Michael Wilson, Canada's new Trade Minister, recently urged exporters to concentrate on their major market, the U.S.

Trade officials stress that Mr. Wilson's views should not be seen as anti-Europe, but the realities of Canada's trade pattern cannot be avoided. Exports to the U.S. now account for around 70 per cent of the country's foreign sales and the EEC only 9 per cent, compared with 65 per cent and 16 per cent in 1970.

However, the substantial fall in the value of the Canadian dollar against European currencies has made the EEC a considerably better market. Indicative of this is Air Canada's European freight volume, which in the first five months of this year has risen by 40 per cent compared with 1978, indicating that the "third option" is still attractive.

Canadian exporters are also less optimistic than Mr. Wilson about the U.S. market, at least in the short term, because of forecasts of a downturn later this year. Overall, the Canadian trade position is looking increasingly bleak.

It is estimated that the payments deficit this year will amount to around C$7bn (£3.2bn), its biggest ever. This is due largely to an expected surplus of only $2.5bn to $3bn on the current account, which is far too little to offset the traditionally large and rising deficit on invisibles.

In the first four months of this year Canadian imports from the U.S. rose by 27 per cent in value, while exports increased by only 19 per cent.

One of the major problems is the drop in U.S. car sales as prospective buyers await the outcome of the petrol shortage and consider buying smaller cars. Around 70 per cent of vehicles assembled in Canada are sold in the U.S., and although there is a trade surplus on complete vehicles exported to the south, there is a rapidly growing deficit on car parts which continue to be imported into Canada.

One of the reasons for concern about the "third option" is that Canadian imports from western Europe have increased rapidly in the past three years, eroding what was a healthy surplus in 1976, to what is now a rough balance of about C$5.5bn in each direction.

While trade with the U.S. is also balanced, it has shown much stronger growth in the same period from a total of about C$50bn in 1976 to more than C$70bn a year now. Hence the desire during the next decade for Canada to improve its terms of trade with the U.S.

The details of the GATT deal with the U.S. are now emerging, and it is generally accepted that they are considerably more advantageous to Canada than the terms negotiated with the EEC. However, they also have far-reaching implcations for Canadian manufacturing industry, faced with large and highly competitive U.S. companies across the border, which are hungry for new markets.

The U.S. in turn, has agreed to reduce average industrial tariffs against Canadian industrial goods to 4 per cent against 8.9 per cent now, providing a new opportunity for increased exports of higher-value goods rather than raw materials, or semi-manufactures, on which Canada has long depended for a high proportion of exports.

Perhaps the most important single item agreed is that Canada will have greater access in the U.S. to Federal Government procurement business, made possible under the agreement on non-tariff barriers.

Nevertheless, some economists predict that Canada's overall deficit will continue to rise sharply in the next few years, despite its favourable energy position. At the same time there is expected to be an increased demand for foreign investment, which may be stimulated in the short term by the weakness of the dollar.

Although there remains strong opposition in some quarters to the high level of foreign investment and the consequent outflow of profits, capital requirements of up to C$1 trillion (million million) in the next decade cannot be met from domestic sources.

As a means of limiting the requirement for foreign capital, a substantial reduction of the projected current account deficit is now regarded as a priority, particularly through an improved export performance.

It is, therefore, likely that although Canada will continue along the inevitable path of closer trading ties with the U.S., its pressing need to sell more abroad and to attract foreign investment will mean that European countries have an important role to play.

Mr. Joe Clark, Canada's Prime Minister, told Mr. Roy Jenkins, President of the European Commission, at the Tokyo Summit this week that his Government was ready to introduce concrete measures to strengthen trade relations between Canada and the EEC, Agencies report from Tokyo.

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29th June 1979

BL in bid for major Saudi bus order

By Our Foreign Staff

BL, formerly British Leyland, is seeking to win part of a major Saudi Arabian order for 3,500 buses and coaches which will be used to provide city and long distance services.

A contract to supply the first 500 vehicles has been awarded to Neoplan of West Germany, and other companies competing include Mercedes Benz, Fiat and Volvo. The overall value of purchases is expected to be about £100m.

The Neoplan buses will begin services in the capital of Riyadh at the beginning of July following their purchase by the newly formed Saudi Arabian Public Transport Company.

The company has altered both its shareholding structure and financing provisions this year and an earlier plan for a foreign operator to hold 10 per cent of the equity has been shelved.

As a result, plans to order the 3,500 buses immediately have been delayed in favour of starting up at once with the limited number of Neoplan buses.

Despite regulations which favour local bus manufacturers, foreign companies' chances of winning orders have been helped by the lifting of a ban on diesel powered bus engines. All buses in Saudi Arabia have previously been petrol engine models.

BL said that the type of buses required would probably be single-decker models supplied with body, such as the Leyland National.

The supply of bodies direct from the manufacturers, rather than fitting them to the chassis on location with cheap labour, has greatly increased the price per bus, which is likely to be upwards from £30,000.

There has been some criticism, however, over the BL decision not to participate in the Middle East transportation exhibition in Dubai in October. The company said that it was doing "something special" on its own aimed at specific markets such as Saudi Arabia.

Mozambique power plant completed

By John Wicks in Zurich

AN INTERNATIONAL consortium of 16 companies has completed the final stage of the giant hydro-electric power station of Cabora Bassa in Mozambique.

The project, which consists of five generators with a total output of some 2,000 MW, has been carried out in accordance with the time schedule laid down in 1969.

Power from the plant, which is located on the Zambezi, is transmitted to South Africa via high-voltage DC lines, part of the current being retransmitted to the Mozambique capital of Maputo.

The construction consortium included companies from Germany, France, Italy, Portugal and South Africa.

Initial operation began during summer, 1975, since when more than 14,120 GWH of energy have already been supplied.

Andes nations seek special EEC pact

MADRID — President Julio Cesar Turbay Ayala of Columbia said yesterday that Andean Pact countries would seek an agreement with the Common Market to fight what he called European protectionism.

He told a Press conference that it was vital for the Latin American economic grouping to conclude a reasonable agreement with the EEC "to eliminate the discriminatory and protectionist character that we objectively note today within the European Community."

The Andean Pact countries are Bolivia, Colombia, Ecuador, Peru and Venezuela. Spain is expected to join the EEC in the mid-1980s.

A joint communique issued at the end of President Turbay's three-day official visit here said the two countries had signed several co-operation agreements and agreed to expand trade relations.

Belgrade is the next stop on his European tour.
Reuter

World Bank loan to India

THE WORLD BANK has approved a loan of $467.5m (£228m) to six countries for development projects, it was announced yesterday.

Under the scheme, India will receive $250m for the construction of a fertiliser processing plant; Turkey $85m for a grain storage works and a further $75m for a ports rehabilitation project. Other recipients are: Bangladesh $22m; Sri Lanka $16m; Mali $12m; and Bolivia $7.5m. The loan was undertaken in conjunction with the International Development Association.

W. Europe 'likely to be fastest growing export market'

BY LORNE BARLING

WESTERN EUROPEAN countries are likely to provide the world's fastest growing export markets during the next two years, while imports by the U.S. and the oil producing countries are expected to slow down.

According to a report by the British Overseas Trade Board (BOTB), recent trends in world export markets are likely to undergo considerable changes, partly as a result of the rapidly changing energy equation.

It points out that export markets in the U.S. and the Third World have grown rapidly in the past two years, while Western Europe has lagged.

"But over the next two years most current forecasts suggest that the positions are likely to be reversed, with export markets growing fastest in Western Europe," it says.

In the U.S., progressively tighter fiscal and financial measures introduced in response to the adverse balance of payments are expected to bring down the annual growth of import volume to around 3.5 to 4 per cent over the next year or so. This follows growth of around 5.5 per cent in the past three years.

Imports by the oil-producing countries, which increased at around 12 per cent a year in 1976 and 1977, have now fallen to about 6 per cent and a further fall to 4 per cent was expected this year, even before the crisis in Iran.

The report says that this has come about as a result of falling current account surpluses in the oil-producing countries when dollar oil prices failed to keep pace with the rise in the cost of imports.

Referring to Western Europe, the report suggests that West Germany, after a period of restrictive policies, is now becoming an attractive export market and its recently announced tax cuts are expected to boost import growth to 7.5 to 8 per cent over the next year or so.

In France and Italy, the BOTB says, a recovery in exports and expansion of domestic demand is likely to lead to faster growth of imports, up to rates of around 7 per cent a year.

Exports aid French car sales

By Terry Dodsworth in Paris

FRENCH CAR production and exports surged forward strongly last month, while registrations showed further signs of slowing down after the sharp rise experienced in the first quarter.

The figures, issued by the Motor Manufacturers' Association, give further indications that demand for cars is beginning to level off, as many of the industry forecasters suspected it would in the latter half of the year. But output is still being maintained at a high level, partly because of healthy overseas demand.

Exports last month were particularly buoyant, rising by 22.6 per cent compared with May last year from 128,400 cars to 157,400. This means that sales overseas have advanced by an overall 4.5 per cent during the first five months of the year from 702,600 vehicles to 734,500.

Output rose by 12 per cent from 267,300 cars to 299,300 giving an overall increase for the year of 3.2 per cent from 1,389,000 to 1,434,000. Both production and exports show a disproportionately large rise because of the large number of working days which fell into the period.

British share of Swiss market steadily increasing

BY JOHN WICKS IN ZURICH

BRITAIN'S share of the Swiss import market has shown a steady increase in recent years, according to the British-Swiss Chamber of Commerce.

Following a rise in deliveries by £143.3m last year to £661.9m, this rose to almost 8 per cent, compared with 7.3 per cent in 1977, 6.7 per cent in 1976 and 6.1 per cent in 1975.

Within the 1978 total, which excludes diamonds and gold coins, major British exports to Switzerland were machinery, with £110.2m of the total and chemicals with £105m. Other product groups included transport equipment worth £63.4m, non-ferrous metals at £61.6m, professional, scientific and optical goods worth £30.5m, textile yarn and fabrics worth £27m, and £25m worth of clothing.

Swiss exports to the UK rose even more sharply in 1978—by £229.2m to £839.5m—owing mainly to increased sales of organic chemicals, machinery, electrical equipment and instruments.

Switzerland has for some years had a surplus in its trade with the UK. By far the greatest deliveries are those of machinery, chemicals, professional, scientific and optical goods and textile yarns and fabrics.

Figures just issued by the Swiss authorities show that in terms of Swiss francs, imports from the UK are higher this year so far than exports to the UK. In the first five months of 1979, British shipments to the Swiss market have risen to SwFr 1.52bn (£430m) and exports to the UK to SwFr 1.25bn.

Meanwhile Swiss chocolate exports dropped by 7.9 per cent in volume terms last year, total sales of Swiss chocolate manufacturers—including those on the home market—declining by 6.2 per cent to some 62,000 tonnes.

In 1977 there had been an 8.4 per cent increase. Because of a fall in per-capita chocolate consumption from 9.6 to 9.1 kilos, imports also showed the first slight decrease for several years, although their overall share of the Swiss market rose from 12.6 to 13.2 per cent.

The reasons for the drop in Swiss demand are seen in the increase of the retail price and smaller sales to tourists and border-crossing foreigners.

Swissgas hopes to complete Sonatrach deal

By Our Zurich Correspondent

THE SWISS consortium Swissgas has announced that it hopes during the current year to complete negotiations started last autumn with the Algerian hydrocarbons company Sonatrach.

The Swiss are aiming for a large-scale natural gas delivery contract, supply to be through a pipeline via Tunisia, the Mediterranean and Italy. Swissgas indicates that Government support will be needed for conclusion of the contract.

At present, gas accounts for only 4.2 per cent of total energy consumption in Switzerland. Swissgas hopes to double this share by 1985, which would mean the supply of an additional 500-600 cubic metres a year.

While it is admitted that such expanded supplies would temporarily exceed demand, the consortium foresees new uses for the planned higher volume. These could include consumption in a coal-and-gas power station which might be built on the upper Rhine with a capacity of some 300 megawatts and increased use in central heating systems.

Italy steps up oil supply search

BY RUPERT CORNWELL IN ROME

ENI, the Italian state hydrocarbon agency, has increased its efforts to secure the country's future oil supplies with the signature of a long-term oil and gas exploration and production agreement with the Republic of South Yemen.

The deal, finalised recently in Aden, comes just ten days after ENI announced an arrangement with Saudi Arabia for the direct sale of 12.5m tons of crude oil to Italy over the next two and a half years, bypassing the major oil companies.

Earlier this year Sig. Giorgio Mazzanti negotiated similar deals with Iraq and Libya for a total additional 3m tons, and has paid visits to post-revolutionary Iran and Mexico in the search for assured deliveries of oil.

The South Yemen agreement covers two zones, one onshore, and one offshore, covering a total 15,000 sq kms, where Agip, ENI's refining and distribution subsidiary, will carry out exploration.

The company is already looking for hydrocarbons, with apparently encouraging results, in another 10,000 sq km area in South Yemen under a similar agreement signed in 1977.

The new deal is on a production-sharing basis. The Italian company will take all the risks connected with exploration, and any commercially exploitable finds will be shared with the Yemen Government. Agip will also train local staff in various aspects of oil industry technology.

● Mitsui said in Tokyo that it had reached agreement with the National Iranian Oil Company (NIOC) to buy 150,000 tonnes of naphtha from Iran for shipment in the second half of this year. A contract will probably be signed soon, it said without disclosing price details.

C. Itoh and Marubeni, two other Japanese trading houses, have each contracted to buy 100,000 tonnes of naphtha from NIOC this year, it added.
Reuter

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6½% Sinking Fund Debentures due February 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1979 at the principal amount thereof $1,174,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

04 05 29 30 42 50 58 65 71 77 83

Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

33 2533 5233 8033 8733 10633 13833 15133 16233 17533 18433 19333 20233 23733 24833
1033 2733 6533 8233 9533 12233 14533 15433 17033 17733 18633 20033 21433 24233
2233 3933 7333 8533 10533 12533 15033 15633 17233 18333 18733 20133 21733 24333

On August 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of **Morgan Guaranty Trust Company of New York, 15th Floor, 30 West Broadway, New York, N.Y. 10015**, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due August 1, 1979, should be detached and collected in the usual manner.

From and after August 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, *Fiscal Agent*

June 28, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. $1,000 EACH

M 163 2826 5075 9975 10191 10685 10702 12848 13791 16412 16446 16460 16476 16494 18878 21849
175 3948 5091 9979 10676 10690 10707 13026 16402 16421 16448 16461 16479 16500 21818 24591
1022 3949 5226 10048 10677 10691 10709 13676 16403 16422 16449 16468 16480 17022 21822
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Singer cuts 600 jobs

Y RAY PERMAN, SCOTTISH CORRESPONDENT

ER is to make a further workers redundant at its bled Clydebank manufac- g plant, partly because of op in demand for domestic ng machines.

e company told unions last that it wanted to cut the r force—now 3,700 after a own from 4,800 last year— early one-third. But this nd was modified after shop rds agreed to a four-day for many of the employees will be left.

e reundancies will take at the end of September will affect manual and collar workers. Short-working will begin in st.

lf of the job loss was ted as part of the restruc- g of the plant. The rest ributable to falling sales.

John McFadyen, union nor, said the factory was producing 8,500 sewing ines a week, but manage- forecast that demand l fall to around 5,000 a between September and tmas, before rising to 7,000 in 1980.

his is something that is ming internationally. It t just affecting Britain. market for domestic ines in the U.S. has col- l; and even the super- nt West Germans are g to take a six-week er holiday."

McFadyen said manage- complaints over the s failure to achieve agreed ctivity levels were the of teething problems new machine tools, which be resolved in time.

But the company said that unless productivity could be increased quickly the predicted output levels for next year might not hold firm. "The achievement of these higher productivity targets is a prerequisite for future investment in the plant," he added.

The future of Singer Clydebank was placed in doubt last year when workers refused to accept a management proposal to restructure the plant, meaning new investment of £8m but the loss of 2,000 jobs by 1982.

The workers' decision was later reversed, but Mr. McFadyen said morale had remained low and shop stewards had been working hard to prevent a fatalistic attitude that would lead employees to give up the fight to save jobs.

Andrew Taylor writes: Singer is to move its European headquarters from Ealing, West London, to Maidenhead, Berkshire.

The U.S.-owned group is thought to have paid over £2m to acquire a seven-acre site at Maidenhead owned by Alenco, part of the Charterhouse Group.

The site includes 18,000 sq ft of offices and a further 50,000 sq ft of industrial buildings. The headquarters will include a telecommunications centre linking Singer's operations in 17 countries.

It seems unlikely that Singer will retain the whole seven-acre site. It may wish to develop the existing industrial buildings

It is understood the group has already met local planning officers to discuss the possibility of developing part of the site.

rchitects pick president

COLIN AMERY

BRYAN JEFFERSON has elected the new president Royal Institute of British tects, succeeding Mr. Gor- raham.

Jefferson said yesterday e felt the era of massive elopment was over, and ects must now be more rned with the quality of vironment.

ring his term, Mr. Jefferson ask the profession to re- ine the Monopolies Com- on report on architects' fee with a view to making more flexible and appro- to the economic climate.

The institute will also consider the question of architects forming their own building companies.

The new president said he thought the question of advertising by architects should be looked at again.

Mr. Jefferson's practice, Jefferson, Sheard and Partners, has offices in London and Sheffield. He has designed developments in central Sheffield and Huddersfield. A building he designed for the Central Electricity Generating Board was commended in the Financial Times Industrial Architecture Awards in 1967.

Americans preparing to invest in Scotland

By Ray Perman

AMERICAN COMPANIES are showing much interest in Scotland as a possible European manufacturing base following a promotion drive by the Scottish Development Agency.

The agency followed up its five-city tour of the U.S. last April with calls on companies and banks. More than 70 expressed interest and 25 committed themselves to visiting Scotland to look at sites and talk to central and local government.

By the end of July about half of these companies will have been to Scotland. The agency hopes to have all the visits completed by autumn, when it plans another U.S. trip.

Sir William Gray, chairman of the agency, who returned from America this week, said that it was selling a distinctly Scottish identity and doing it forcefully. An office has been opened in New York and another is planned in California.

He believed that a big advance over other British efforts at industrial promotion was the bringing together of government and local authorities so that potential investors had to deal with only one body, rather than a confusing range of different organisations.

The agency is looking for manufacturing investment of all types, but is particularly interested in electronics. It has accepted a recommendation from consultants Booz Allen and Hamilton that it should aim to attract a minimum of seven U.S. electronics companies, providing 1,200 new jobs by 1981.

In particular, its targets should be companies involved in data processing, world processing, and instrument controls, since these are fast-growing fields, and few have manufacturing plants within the EEC. Some of these companies are among those which will visit Scotland.

One of the agency's best cards is the experience of U.S. electronics companies already established in Scotland, such as IBM, Honeywell, Burroughs, Digital Equipment, Hewlett Packard, and Motorola Semi-conductors. All are expanding rapidly and report productivity levels comparable with those in American plants.

Call for revision of Ulster job policy

BY OUR BELFAST CORRESPONDENT

THE NORTHERN Ireland Economic Council yesterday suggested the Government should shift the emphasis in its job creation strategy in Ulster in favour of helping existing companies and small businesses to expand.

While it did not seek a dramatic switch in policy the council questioned the cost of jobs created by new overseas investment projects which have been vigorously pursued in the past two years.

It also said these might prove to be "more risky" than the development of existing firms.

Some recent inward investment had been extremely expensive, the council said in its report to the Government. It mentioned no names but its members clearly had in mind the De Lorean sports car venture being established in Belfast with £53m of Government aid.

The council noted that the capital cost of creating a job in small businesses was £4,200, very much lower than the £21,000 it cost the Department of Commerce in Northern Ireland to promote a job through the attraction of a new company.

The members of the council, who are drawn from both sides of industry under the chairmanship of Professor Sir Charles Carter, also criticised the present package of investment incentives as so complex that they proved to be a disincentive to potential investors. They said that the package should be simplified.

Wales CBI appeals for regional council

BY ROBIN REEVES, WELSH CORRESPONDENT

THE WALES CBI has called for the esetting up of a semi-autonomous council for Wales to fill the vacuum left by the referendum rejection of a Welsh assembly last March.

The proposed council would have 30 members representing different economic and social interest groups to advise and inform Government Ministers, MPs, and civil servants on economic, educational, industrial, social and cultural issues arising in Wales.

It would have an independent secretariat with its own budget, a full-time chairman, paid a salary of £20,000-£30,000 a year, and the membership would be selected by the Secretary for Wales from lists prepared by the representative organisations.

The new council would in practice replace an existing Welsh council nominated by the Welsh Secretary.

The Wales CBI's proposal also counters a Wales TUC call for the establishment of a Welsh Neddy. The CBI view is that Welsh industry is inextricably linked with the rest of the UK. "We cannot, therefore, see a meaningful role for Welsh-based, lower tier sector working parties," it says

Electricity price warning for Scots

BY OUR SCOTTISH CORRESPONDENT

THE NORTH of Scotland Hydro-Electric Board warned yesterday that a further price increase was inevitable this year, following a 9.6 per cent rise in April.

The Board blamed rising coal and oil prices. Only a third of the electricity it generates comes from hydro schemes, with most of the rest produced in conventional power stations.

The Board made an operating surplus of £48m last year, but, after interest charges, this was reduced to £2.1m, says its annual report. The previous year's figure was £1.8m. The Board has reserves of £15.5m, equivalent to five weeks' income.

The new power station under construction at Peterhead should come into operation next year, the report adds. Although designed to burn oil, it will initially use natural gas liquids from Shell-Esso's Brent field.

● NEWS ANALYSIS—FILM FINANCE

Star attraction

BY ARTHUR SANDLES

AT FIRST glance it would seem that events have overtaken Sir Harold Wilson and his Interim Action Committee on the Film Industry.

His report was commissioned by a Labour Government and is presented to a Conservative one; it recommends tax incentives to a Chancellor who has embarked on an ambitious reappraisal of personal taxation; and it comes while the film studios are busier than for a long time, much businer than when the committee was set up as an emergency think-tank.

However, the report is likely to prove useful to the Department of Trade, under whose ambit (much to the regret of Sir Harold, who would like to see it with Mr. St. John-Stevas's Arts activities) films fall.

Complexities

The complexities of the business have presented obstacles to the committee, whose report thus provides an excellent briefing document for any comparatively new Minister.

Sir Harold, for example, could not get his committee to agree on whether the quota system, which limits the number of American films a cinema may show, should be ended. Predictably enough, the cinema owners said it should, and the unions and producers said it should not.

However, if the differences between production and exhibition are not bad enough, anyone seeking to deal with the film world has to accept that Britain has two film industries.

One is a production house for foreign-financed pictures (*Star Wars 2* and *Superman 2* are being made here) and the other, much smaller, is the indigenous industry, making British films, with British money, for British audiences.

The Wilson Committee has made some effort at producing a system of incentives to encourage the latter without causing the former to look elsewhere.

The committee view seems largely that if the international film world is coming to Britain now, it will continue to do so in the future.

"The ways to make Britain more attractive permanently as a production service centre for Americans and for everyone else are to ensure that its production facilities and skills are, and remain, as up-to-date and as good as anywhere in the world—and that its labour practices are better than anywhere else in the world."

Stimulating a lively domestic film business is more tricky. The Eady Fund was aimed as a help in that field. Set up in 1950, it takes some of the box-office receipts from all films shown in Britain and returns the money to the makers of British films.

That return is in proportion to the box-office takings of that film. It is, therefore, a reward for success.

It may be a simple and effective system, but it is a bit too simple for the Wilson committee.

Although Sir Harold was careful not to name films when talking of those which his committee felt would have done just as well without Eady support, not everyone on his committee was so discreet. The Brent Walker production, The Stud, and two other racy items, Confessions of a Window Cleaner and Confessions of a Driving Instructor, were thought not to be the sort of film that justifies State support, even via the Eady scheme.

What the committee wants the money used for is to stimulate the production of indigenous films of quality.

However, the aspect of the Wilson report that is likely to seize the largest headlines today is its views on taxation.

In recommending tax changes to benefit the world of show business, Sir Harold and his companions are simply recognising that film talent, like film money, it extremely mobile and will simply settle wherever it finds the environment most beneficial.

Small price

That raises the question whether any society should single out a particular section of its workers for special treatment. In the film world, it is generally thought that if giving a film star or investor the chance to keep a few more pounds or dollars gives several hundred technicians work and aids the balance of payments, then it is a small price to pay.

Whether a Tory Chancellor will accept that theory remains to be seen. On the overall attitude of Government towards his report, Sir Harold says: "My hopes are high, but my expectations are a little qualified."

Judge says tanker must stay

BY LYNTON McLAIN

A HIGH COURT judge ruled yesterday that the crippled oil tanker Tarpenbek — now anchored upside down a mile off the Isle of Wight—had to stay there so oil could be off-loaded.

Mr. Justice Walton refused an application from borough councils, the island county council and local hotel owners for a court order to have the tanker towed a safe distance from holiday beaches. But he said he would order a halt to further work if protective booms were not placed around the tanker.

The move followed intense pressure from the Government to allow the German tanker to remain near the beach at Sandown Bay for pumping to start.

Mr. David Steel, for the Trade Department, said the only real alternative—towing the ship to sea for scuttling—was unacceptable. The Trade Department had previously been unable to say which other locations had been considered.

But earlier, Mr. John Horsnell, chief executive of the Isle of Wight County Council, said the Government had apparently tried to withdraw itself from responsibility for the original decision to tow the vessel to the island.

Mr. Horsnell said he had lost confidence in the Government action after Ministers failed to guarantee compensation for possible pollution.

However, the judge said the best chance of recovering the 1,600 tons of lubricating oil, from the Tarpenbek's eight holds was to carry out salvage at Sandown.

The pumping operation is expected to take up to 15 days, making the total operation over three weeks from the time the vessel was holed last Thursday after a collision with the Royal Navy fleet tanker, St. Geraint.

Brrrrr

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Baaaa

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No car sometimes. Long waits for buses and trains. And a bigger demand for warm clothing.

For everyone concerned in clothing manufacture, or in the selection of workwear, now is the time to check the scale of your wool commitment.

For retailers, the consumer's preference for wool and the inevitability of a colder winter calls for an urgent reappraisal of stock levels and merchandising plans.

Do it now.
Don't leave it till later.
Later is too late.

Pure new wool

For more information about public attitudes to wool, its thermal characteristics, or appropriate sources of supply, contact Section E, The International Wool Secretariat, U.K. Branch, Wool House, Carlton Gardens, London SW1Y 5AE.

Manpower shortage persists in forces

By Lynton McLain

RECRUITMENT to Britain's armed forces has improved markedly since the pay rise of almost 25 per cent in April. But manpower shortages are still so severe that some front line equipment has been placed on the reserve list.

Six ships, a tenth of the Royal Navy's frigate fleet, are to be transferred to the standby squadron within two years. The ships are over 15 years old and will make way for new ships. In the absence of crews to man the whole fleet.

In the event of war, the civilians who will maintain the ships will also operate them. The operational equipment cuts have also hit the Army. Up to 60 Chieftain tanks of the Royal Armoured Corps on the Rhine have already been placed in "light preservation."

These may be activated in emergency, but will have to be crewed by men employed on other peacetime duties.

Infantry strength is 10 per cent below requirements, and the Army as a whole is short of 600 officers and 9,400 other ranks.

There has been no equipment withdrawal from the Royal Air Force front line. Recruitment in the past six weeks has become more buoyant, but the service is still seriously short of pilots.

Mr. Francis Pym, Secretary for Defence, told the Society of Conservative Lawyers in London last night that the manpower difficulties were "more serious than we had suspected while in opposition."

Exhaust companies in merger

By Lisa Wood

TWO COMPANIES in the replacement exhaust and silencer systems market in the UK and the U.S. have joined forces for an assault on Europe.

TI Silencers, a wholly-owned subsidiary of Tube Investments, signed an agreement yesterday, to merge its wholly-owned retail interests in Europe with those of Midas-International Corporation, a subsidiary of IC Industries, of Chicago, Illinois.

A new company, TI Midas, is to be set up, bringing together the fitting stations of TI Atherton Silencers (Freefit) and those of Midas Silencers, in Britain, and of Midas Belgie SA, in Belgium. Retail outlets will be called Midas Silencer Centres.

Midas and TI have 46 outlets in Britain and Europe, and the aim is to become, within the next two to three years, the leading European exhaust retail chain, chiefly through a franchising system, pioneered by Midas.

Mr. Richard de Camera, president of Midas, said: "We intend to franchise these new Midas silencer centres as soon as possible so that we can build a dealer network throughout Europe comparable with our American system."

In the U.S., Midas has more than 1,000 franchised centres. It favours franchised, rather than company-owned, establishments.

TI Silencers has welcomed the merger because it will give the company Midas's franchise and marketing expertise. It will also give TI Silencers an opportunity to market its products in the U.S.

TI Silencers has 55 per cent of the original exhaust systems equipment market and 27 per cent of the replacement market.

Health warning over Brazil corned beef

BY CHRISTOPHER PARKES

THE HEALTH DEPARTMENT has given a warning not to use corned beef in cans embossed with the code BRASIL SIF2 following 25 cases of staphylococcal food poisoning in six incidents in Bristol and the North.

Twenty-four of the people affected were taken to hospital but all are now said to be recovering.

The warning came five weeks after a Ministry of Agriculture veterinary investigator visited the Anglo-Barretos cannery in Sao Paulo, Brazil, and concluded that the canning equipment was not working satisfactorily.

The Ministry said action was not taken sooner because the early poisoning incidents in February this year could not be traced positively to corned beef from freshly-opened cans.

The warning was issued following the poisoning of three families who had recently eaten the contents of cans from the Anglo-Barretos works.

The cannery's licence to export to Britain has not been suspended, the Ministry said, because the company—an associate of the Vestey meat trade empire—had undertaken not to ship any more canned beef or ox tongues until it had checked its equipment thoroughly.

All but one of the six incidents have been linked with 6 lb commercial cans of corned beef, but as a precaution consumers have been warned not to eat the contents of 12 ounce and 6 lb cans of corned beef marked with the code or ox tongue packed in 6 lb tins.

Suspect

Importers and Government departments refused to name the brands of suspect cans, but it is understood that about 20 different labels, including some of the best-known, are involved.

W. Weddell, an importer, which is part of the Vestey group, said: "The glossy paper on the outside of the tin is not the relevant thing we are worried about. The code is the thing to look for."

The company said it was extremely difficult to trace the movement of suspect cans and could give no hint about areas where they might be most numerous.

Last year the Health Department issued a similar warning about canned corned beef from Brazil and ordered the removal from the market of 3,500 6 lb cans following seven cases of food poisoning.

Importers and traders are now bracing themselves for the inevitable repercussions on sales. Last year corned beef sales in the UK were worth £100m at retail prices. Imports were 64,268 tonnes, of which 17,000 tonnes came from Brazil.

The product has been enjoying something of a sales boom recently because of the rapid increase in fresh meat prices.

'Highwalks' open

A DECISION to open the "highwalks" on the Tower Bridge, London, to visitors was approved yesterday by a meeting of the City of London Common Council at Guildhall

Plessey still seeking partner for microelectronics venture

BY MAX WILKINSON

SIR JOHN CLARK, chairman and chief executive of Plessey, said yesterday that the company was still looking for a partner for co-operation in the manufacture of microelectronic components.

Announcing the company's results for 1978-79, Sir John said it was necessary for Plessey to stay in the manufacture of microelectronics for its own needs. But Plessey might not wish to continue manufacturing the circuits for the open market.

He said that after recent talks with General Instrument of the U.S., Plessey was still searching for the solution for its microelectronics operations.

He said: "We do not feel in this area of very high technology that it is a practical solution to go it alone." It was still possible, he said, that a deal might be agreed with GI.

Plessey announced a preliminary pre-tax profit of £46.3m, a 7.9 per cent increase on last year's figure with sales of £648m, up 6 per cent compared with last year.

Sir John said the problems of Garrard, Plessey's loss-making record turntable subsidiary, were being brought under control. The loss last year was £2.8m compared with £5.1m the previous year and the number of employees had been reduced from 1,868 to 600 people.

The long-term future of Garrard was being considered carefully, said Sir John.

The company had also continued to reduce excess labour in its telecommunication manufacturing plants and this process would continue, but at a slower rate. Redundancies this year were likely to be in hundreds rather than thousands, Sir John said.

Last year, Plessey reduced its number of employees by 5,000 people and increased sales per employee by 16 per cent. This improvement was added to 16 per cent of sales per employee in 1977-78 compared with the previous year. The average sales per head at Plessey last year were £12,100.

In the office equipment market, which the company has been studying for some time, Plessey is continuing to look for opportunities for business, Sir John said. It appears the company's strategy still focuses on the development of its digital private exchange, the PDX, for which 92 orders have been received so far.

On the wider question of strategy for the UK electronics industry, Sir John said he saw no immediate need for rationalisation. Plessey intended to continue to improve its profitability and to eliminate loss-makers and would be prepared to make acquisitions if a suitable opportunity arose.

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Britain's consumption of energy rises 7%

BY JOHN LLOYD

BRITAIN'S energy consumption for the period from February to April this year went up by 7.4 per cent, though oil deliveries fell by 4.4 per cent in April as power stations switched from oil to coal.

At the same time, although coal consumption went up by 9 per cent, production and productivity continued to fall. Stocks, especially at power stations sunk to levels much lower than last year.

Total coal production went down in the three months from March to May by 2.3 per cent, with the opencast element in that overall figure showing a drop of 5.9 per cent, largely due to the bad weather. Total stocks of coal are 3.2m tonnes less than a year ago, at 28m tonnes, while power station stocks stand at 12.4m tonnes, 5.8 tonnes lower than last year.

Power station stocks are now being built up, and are beginning to benefit from the National Coal Board's all-out production drive. However, the figures on productivity—output per manshift is down 2.6 per cent in the first five months of this year compared with the same period in 1978—is worrying the NCB.

Over the February to April period, oil consumption increased by 3.6 per cent, though the drop in April is probably the first sign of a declining trend.

Natural gas used was up 14.5 per cent, while oil production from the North Sea over the period was 17.1m tonnes, more than half as much again as in the comparable period in 1978.

Doctors hit at smoking and drinking

By Paul Taylor

BRITAIN'S DOCTORS yesterday urged the Government to take further steps to discourage smoking and drinking—including much tighter controls on tobacco and alcohol advertising.

The British Medical Association's annual representative meeting in Liverpool approved a seven-point plan designed to curb smoking.

The plan includes an appeal to Government to introduce a total ban on tobacco advertising, higher tobacco prices and the printing of the nicotine content on the packets of tobacco products.

The conference delegates also attacked brewers for launching advertising campaigns to promote drinking among young people.

FT CONFERENCE—DOMESTIC BANKING

Call for single EEC finance market

FINANCIAL TIMES REPORTER

GREATER EEC efforts to create a single market for services in the European Community were called for yesterday by **Mr. Christopher Tugendhat**, the European Commissioner for Financial Institutions.

At a Financial Times conference on Domestic Banking, Mr. Tugendhat said that greater monetary stability which the European Monetary System should help to bring would provide a more favourable climate for increased cross-frontier investment which should bring in its train increased capital movements.

But he warned that greater freedom of capital movement must inevitably have certain consequences for those concerned with the prudential aspects of banking. "It is vitally important that greater freedom should not result in less confidence. Our steps towards the wider market must not be dogged by banking failures that could have been avoided had there been more effective supervision."

"We at the Commission do not wish to see banking shackled with a great apparatus of prudential control at the Community level. But some extension of control is, I would say, self evidently necessary: as banking goes increasingly international, so must the supervisors."

The Commission had so far concentrated its efforts on what was regarded as top priority. "This is the creation of an adequate and reasonably uniform system of supervision for all banks operating in Europe, irrespective of their state of origin, in the interests both of the banks themselves and of their depositors."

Mr. J. A. Brooks, general manager of Midland Bank, said that some foreign competitors have been aggressively pursuing UK banking business and a few have been expanding their consumer credit activity.

The influx of foreign banks in the UK posed the question whether the UK banks should seek to protect their market. But protection, he said, could only lead to a closed outlook which would be contrary to the EEC harmonisation proposals.

Priority

Mr. Brooks said the foreign bank "invasion" had been positively beneficial because of the infusion of new ideas as a result of increased competition. In the EEC context it was up to the UK banks to ensure "that harmonisation is based on a growth philosophy and not on a short-sighted policy of redistribution of existing banking business."

Mr. William M. Isaac, director of the U.S. Federal Deposit Insurance Corporation, said the International Banking Act meant that the FDIC would be insuring deposits of U.S. branches of foreign banks engaged in retail or consumer-oriented business.

"We are trying to balance the burden of deposit insurance on foreign institutions against the risks posed to the fund. In this regard, we are considering both the asset pledge and an asset maintenance requirement—do we need either or both and, if so, at what level?

Alternative

"We are also concerned about the availability of financial information on the branch and parent company as well as our ability correctly to interpret and analyse such information. Examination and reporting requirements and exchanges of supervisory information necessary to carry out our supervisory responsibilities and to control the risks to our deposit insurance system are also under consideration.

"We need to open channels for the exchange of information at the bank and supervisory levels and explore avenues for better co-ordinating our deposit insurance systems. For instance, as a longer-run alternative, we might discuss reciprocal agreements or inter-country guarantees of deposits held in foreign branches."

Mr. C. F. MacNaughton, executive vice-president and general manager of domestic banking at Bank of Montreal, said that in spite of the high overheads the consumer stood on his own feet and contributed his fair share of profits. An analysis of market profitability at his bank indicated that on a pre-tax basis the retail customer base was producing profit of 1.66 per cent on funds employed, while the commercial side of the bank returned 1.76 per cent on funds.

But after allowing for the net funds flow from the retail side and pricing it to the commercial users at the average bought money rate the consumer business yielded 3.83 per cent in net interest earnings compared with 3.03 per cent for commercial.

"It would appear our bank would be better off if our retail customers used all the funds they generated since we earned 5.5 per cent in net interest revenue on our retail assets and only 2.13 per cent on the funds sold to the commercial wing."

Mr. MacNaughton predicted the day was fast approaching when the tables will turn in the area of banking hours. "It has never ceased to amaze me that banks have been able to force customers to conform to service utilisation at times convenient to the bank."

Other speakers yesterday included Mr. James L. Smith, senior vice-president at Security Pacific National Bank, Mr. Richard S. Braddock, senior vice-president of consumer services at Citibank, Mr. Tom Bell, senior industry specialist of IBM UK, and Mr. C. Reed, senior vice-president European division of multinational banking at Continental Illinois.

The conference continues today at the Dorchester Hotel.

Heseltine tells councils: Cut staff

By Paul Taylor

LOCAL AUTHORITIES must reverse the increase in the number of local government employees, Mr. Michael Heseltine, Environment Secretary, said yesterday.

Quarterly figures on council manpower published yesterday show that the number of employees has exceeded its 1976 peak and that manpower reductions to the end of 1977 have been "more than completely wiped out."

The provisional figures published by the Joint Manpower Watch team show that between March, 1978, and March, 1979, the number of council employees increased by 1.6 per cent continuing the upward trend that began in 1977.

On March 10 there were 1,725,954 full-time and 944,083 part-time employees in local government — equivalent to 2m full-time employees — a rise of 32,600 full-time equivalents compared with the figure for March last year.

The figures confirm central Government fears that council manning is continuing to increase, and Mr. Heseltine took the opportunity to renew his attack on manpower levels.

He said that in the past year, council expenditure and manpower were clearly on "a firm upwards trend." It was essential to halt and reverse that trend.

He gave a warning of the risk of a rates "explosion" next year. He had therefore asked local authorities last month to review their manpower requirements and freeze recruitment wherever possible.

Mr. Heseltine recognised that some councils have managed to control manpower levels. He added that it was essential that all succeeded in doing so.

The Conservative-controlled Association of County Councils, which employs about 45 per cent of the total local Government manpower, said last night that the latest figures "come as no surprise" and were the result of policies laid down by the last Government.

Circular

However, it said that councils were examining manpower levels and that "cuts have actually been made."

● Mr. Heseltine issued a circular outlining planned cuts in council spending yesterday.

Although he was seeking to limit the number of official circulars from the Department of the Environment, local-authority associations requested the circular because of their concern that it should be the Government, not the associations, that told their members to cut expenditure.

However, the issue of the circular might provide ammunition for Mr. Heseltine should he decide to carry out his threat to penalise local authorities that fail to cut expenditure.

The text of the circular will cause no surprise to the local authorities themselves since it merely repeats the Government's intention to cut the 1979-80 rate-support grant by £300m

● Liverpool is facing a £800,000 cut in its urban aid programme under the past Government's inner-city partnership scheme to bring life back to decaying city centres. That was confirmed by the Department of the Environment on the eve of today's visit to the city by Mr. Heseltine.

Christie's sale worth £393,039

By Antony Thorncroft

THERE WAS a good sale of English furniture at Christie's yesterday which totalled £393,039.

A George III satinwood and marquetry cabinet, on stand, sent for auction by the Earl of Craven, sold for £30,000, plus the 10 per cent buyer's premium. It was bought by Count Pagnatelli, a private collector living in Rome. The marquetry panels on the cabinet depict well-known British abbeys and ruins.

A George III satinwood "Weekes" secretaire cabinet, with a clock signed on the dial John Vale, London, fetched £19,000 while a George III giltwood overmantle, in the manner of Thomas Chippendale, made £17,000 and a George III mahogany breakfront library bookcase, £15,000.

A Goya drawing "Gimiendo Y Llorando" sold for £62,000, around double the forecast, at a Sotheby's Old Master Drawings sale yesterday, but perhaps more interesting was the dispersal of a private collection of drawings for £141,640. The drawings had been acquired in recent years and offer good price comparisons for this market.

For example, a male nude by Tintoretto which sold for £200 in 1951 made £7,200 yesterday and a Carracci study of a standing helmsman appreciated from £100 in 1964 to £6,200. A study of Joseph's dream by Il Bertoja realised £4,200 as against £50 while a head of an old man, credited to the 17th century Bolognese school, was up from £60 to £3,500. The top price was the £16,000 from a private English buyer for a study of a boy lying on his back by Carracci. A small chalk sketch by Michelangelo sold for £14,000.

WHY INTERNATIONAL WANTS ANOTHER MULTIPLE

The supermarket squeeze

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

INTERNATIONAL STORES' move to acquire Unilever's Mac Market supermarket chain is a further example of how fierce the High Street price war has been in the past two years.

The battle for a share of the food market, static at present, has put all grocery retailers under enormous presure to reduce margins and prices to maintain sales volume. Inevitably, this has severely depressed profitability and the weakest have, not surprisingly, been the first to suffer.

The small, independent grocer has been the most vulnerable, and some estimates have put the closure rate for such stores at about 20 a week. Figures this week from the Nielsen market research company disclosed that the independent grocers' share of the market has continued to fall steadily.

Dominance

But what the proposed International and Mac Market link-up illustrates is the extent of the pressure applied by the price war on the middle-rank multiple supermarket chains.

Research by AGB as well as by Nielsen shows that the chief multiples such as Tesco, J. Sainsbury and Asda, are increasing their dominance of the market.

As that dominance increases, so the pressure gradually builds up on some of the less successful supermarket chains. International and Mac Market rank about sixth and eighth respectively in the "league table" of market shares, but their combined strength would make them about the fourth largest multiple, with just less than 6 per cent of the market share.

International and Mac Market are believed to have been trading unprofitably in the past year as a result of keen competition, although only BAT usually releases separate figures for International.

In its last full financial year, International produced a £5.3m trading loss. BAT disclosed this week that International had lost more than £2m in the first half of the current year.

International's poor trading performance had led to a top-level management reshuffle late last year with the sudden departure of Mr. Laurence Hill as chairman. He was replaced by Mr. Pascal Ricketts, former company secretary of BAT.

Mac Market has also been going through a difficult time in the past few years, mainly, it appears, because it could not make up its mind as to its retailing strategy.

In the early 1970s, Mac Market built up a good reputation as a quality supermarket chain with efficient stock control and administration. Recently, however, the chain seems to have adopted a more aggressive discounting approach, with no real chance of the same success as Tesco's and Sainsburys' discounting. Management changes have not helped Mac Market's development.

Before the present price war started, the news that Mac Market was potentially available would almost certainly have sparked off a scramble for its 64 stores, which average about 7,500 sq ft in size.

However, the chain's declining fortunes in the price war, and the greater interest by the main multiples in acquiring superstore sites, is likely to leave International a free hand.

International has too many small stores: about half the size on average of a Mac Market store. In areas where the two groups' stores overlap, mainly, the South and Midlands, International would be able to upgrade its store sites and sizes.

Mac Market is also understood to have better distribution facilities in some areas, which would prove useful to International.

However, the question remains whether that is the best move for International. Some City analysts and others in the grocery trade question the wisdom of International, its own management difficulties barely resolved, taking on the headaches of another ailing multiple.

Capabilities

It is also somewhat ironic, in that the proposed deal covers two unsuccessful retailing operations of two giant companies, both of whom are predominantly involved in businesses other than retailing. In the words of one analyst yesterday, it looks like the "blind leading the blind."

A more logical alternative for BAT and its troubled International offshoot remains a bid to take over the stores and proven management capabilities of a group such as Tesco or Asda.

But if the International and Mac Market amalgamation proves, against all odds, an outstanding success, the impact for the grocery industry is likely to mean a fresh bout of severe price competition.

That would be good news for the housewife. But neither food manufacturers nor retailers are likely to welcome a renewed outbreak of hostilities.

Inquiry warning on Severn nuclear plan

BY DAVID FISHLOCK, SCIENCE EDITOR

THE CENTRAL Electricity Generating Board has been warned that Britain's latest design of advanced gas-cooled reactor (AGR) may have to be submitted to a full-scale public inquiry if it wants to build a new nuclear station on the river Severn near Bristol.

Mr. David Howell, Energy Secretary, and Mr. Nicholas Edwards, Welsh Secretary, in a joint statement last night said they had told Gwent County Council of their decision to call in the CEGB's application for planning permission for the proposed Portskewett nuclear station.

Portskewett is planned as a 1,300 MW AGR station similar to the £900m Heysham B station for which the CEGB was given financial approval this week.

The site is on the Welsh side of the river Severn, about 13 miles upstream of Newport and about eight miles from the centre of Bristol, a seaport of 600,000 population.

The CEGB was originally given planning permission in 1972 for an AGR station at Portskewett.

But the project was deferred, and since more than five years have elapsed approval is deemed to have lapsed.

Gwent's planning committee is meeting on Monday to consider the statement of the Welsh Office and the Department of Energy, that a public inquiry "at the appropriate time" would deal with the need for a 1,300 MW AGR station at the site.

Portskewett is understood to be the proposed site of the next AGR station the CEGB will require. The board said last night that there were no plans to change this to another reactor, such as its proposed demonstration pressurised water reactor, also a 1,300 MW project.

But the board acknowledged that it had met "fairly fevered" opposition in Wales to its plans, including opposition from coalminers because of its proximity to the proposed new mine at Margam.

Self-service blamed in theft report

By Our Consumer Affairs Correspondent

AN INDEPENDENT study group backed by the Conservative Party said yesterday that self-service supermarkets are partly to blame for an increase in shoplifting.

The study group's report suggests that the self-service system has meant that "the pressures applied to customers to acquire merchandise are becoming a social abuse."

The report says that "a new sector of the community is being drawn into wrong-doing, and a new type of "quasi-criminal" is emerging — the involuntary shoplifter, upon whom the sanctions of the criminal law bear unjustly."

The study group—comprised of Mr. Robert Adley, Conservative MP for Christchurch and Lymington, and three magistrates — maintain that the present law "fails properly to distinguish the involuntary shoplifter from the deliberate thief."

Thus the group suggests that while the deliberate criminal offence of stealing should be kept, there should also be a civil complaints procedure for "taking goods from a shop without authority and without making payment."

The report says: "In no sense do we condone intended theft from stores; the courts must continue to take vigorous action where theft is premeditated and wilfully carried out." But the report adds that the group's concern has been for the forgetful, weak, and the confused."

The study group's findings, however, are not endorsed by the supermarkets who do not accept that self-service is the cause for the increase in shoplifting.

Last year, more than 217,000 shoplifting offences were reported to the police—an increase of about a fifth on the previous year.

"Take it or leave it?" from Mrs. V. Carter, 27, St. Swithun Street, Winchester, Hampshire. 75p.

Gilts remain in favour with life companies

BY ERIC SHORT

LIFE COMPANIES still favoured the gilt-edged market for the majority of their investments according to the current issue of Trade and Industry.

Net investment of long term insurance funds in the first quarter of 1979 amounted to £1.07bn—about the same as the previous quarter—of which £597m was invested in gilts and local authority securities.

This was 60 per cent higher than in the final quarter of 1978, but lower than in the first quarter of last year.

As is the normal pattern, most of the gilt investment related to long-dated stocks. A net amount of £549m was invested in this sector of the gilt market.

Net investment by life companies in equities and other company securities during the quarter amounted to £170m—a net investment of £208m in equities and authorised unit trusts and a net disinvestment of £35m in debentures and £3m in preference shares. A further £59m represented the net investment in land and property, while a net amount of £65m was invested in loans and mortgages. UK house purchase loans account for £45m of investment.

Optimism over investment

BY DAVID FREUD

CAPITAL investment at the start of this year was most buoyant in the manufacture of vehicles, textiles and coal and petroleum products.

This was shown in revised estimates released yesterday by the Department of Industry. They covered the six months to the end of March.

The figures confirmed that investment by manufacturing industry fell 4 per cent in the first quarter of 1979 to £946m (at 1975 prices, seasonally adjusted) compared with the previous quarter.

However, the Department was confident that capital investment would be higher in 1979 as a whole than in 1978, in spite of the poor start to the year.

First quarter results have been consistently low in recent years. This year, the bad winter weather and industrial disruption seriously affected investment. Viewed over the half-year, manufacturing investment fell by slightly less than 1 per cent.

Capital investment in vehicle manufacturing rose 27 per cent. The figures were 11 per cent for textiles, leather and clothing and 7 per cent for coal and petroleum products.

There was little change in drink and tobacco, chemicals and the paper, printing and publishing industries. Capital expenditure in the iron and steel industry fell by more than 20 per cent. Other industries showed falls of between 4 and 8 per cent.

Investment by the distributive and service industries in the first quarter was down £5m to £1.2bn. This was about 2½ per cent higher than in the previous three months.

Stocks held by manufacturers, wholesalers and retailers rose by about £270m in the first quarter. This was £70m more than provisionally estimated.

CAPITAL SPENDING AND STOCKS £M
(1975 prices, seasonally adjusted)

	Fixed Capital Expenditure Total	Fixed Capital Expenditure Manufacturing	Stocks Total	Stocks Manufacturing	Stocks Retailing
1977	8,296	3,573	737	442	29
1st	1,988	851	434	235	117
2nd	2,024	879	280	97	4
3rd	2,111	910	−145	−6	−59
4th	2,174	932	168	114	−33
1978	8,729	3,856	935	597	333
1st	2,150	923	181	38	62
2nd	2,186	963	338	272	128
3rd	2,213	982	274	175	54
4th	2,180	988	143	112	89
1979					
1st	2,177	946	270	83	87

Source: Department of Industry

مكتبة امنة الأصل

MPs demand oil prices statement

Y PHILIP RAWSTORNE

E GOVERNMENT came ier strong pressure in the mmons yesterday to make a l statement next week on impact of the increase in prices.

abour leader, Mr. James laghan, led the call for ails of the Government's icy reaction to the OPEC ision.

Vorried Labour and Tory s also joined in demands improvements in the dis- ution of fuel oil.

lany farmers could be ically short of supplies for harvest period, they lared.

Ir. Tony Benn, former rgy Secretary, urged the ernment to call a world rgy conference to discuss effects of the OPEC ease.

Irs. Margaret Thatcher uld reject any moves ards further deflationary isures by the Western industrialised nations, he said.

And he demanded assurances that oil companies would not be allowed to exploit the increase in price at the expense of consumers.

Mr. William Whitelaw, deputising for the Prime Minister, agreed that the price increase was "a very serious matter" for the Western nations.

He said Mr. Benn's views would be conveyed to Mrs. Thatcher at the Tokyo summit where the problems were being discussed.

Mr. David Steel, Liberal leader, protested that Mrs. Thatcher's call for the swift expansion of the nuclear power industry was causing concern.

Every Government department should give priority to practical policies for conserving energy, he said.

Mr. Whitelaw retorted that proposals for nuclear expansion were "commonsense and prudent"—but he agreed that conservation plans were also needed.

From the Government backbenches, Mr. Ray Whitney (C Wycombe) called on Ministers to bring home to the OPEC leaders "the disastrous effects of the remorseless price increases."

They affected the world economy, developing nations and were against the long-term interests of the OPEC countries themselves, he said.

Mr. Whitelaw sympathised with the mounting concern among Tory MPs about the price impact.

But he rejected a suggestion from Mr. Ioan Evans (Lab., Aberdare) that the Government should remove its own increase in the duty on petrol.

Labour MPs cheered, however, as Mr. Whitelaw was urged by Mr. Paul Bryan (C., Howden) to ensure that Mr. David Howell, Energy Secretary, pressed the oil companies to improve supplies to rural areas.

The Texaco Company had cut supplies to some parts of Yorkshire by 30 per cent, he said.

"If this position does not improve, farmers will be in a critical position as they come to harvest time," he said.

Mr. Whitelaw said that he knew from his own constituency that supply problems in country districts were "very serious."

"What are you doing about it?" Labour MPs shouted. "The Government is determined to ensure that proper supplies of fuel are available," he replied.

Mr. Robert Hughes (Lab., Aberdeen N.), amid laughter, suggested that Mr. Whitelaw might have difficulty explaining to Mrs. Thatcher such an abandonment of "non-intervention and free market policies."

"It is simply commonsense and prudent," Mr. Whitelaw responded—and was at once jocularly urged by Labour MPs to take over the leadership of the Government.

"I would regard that as a disastrous development," Mr. Whitelaw commented. "I would be very surprised if that day ever came."

Commons concern over the situation was sharply reasserted, however.

Mr. Norman St. John Stevas, Leader of the House, was pressed by Mr. James Callaghan and Mr. Eldon Griffiths (C., Bury St. Edmunds) for statements next week from both Mrs. Thatcher and Mr. Howell.

Post Office may lose monopoly

Y JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IFICATION of the Post monopoly is one of the ns being considered by the rnment. Mr. Norman St. Stevas, Leader of the e, told the Commons yes- y.

s words reinforce the warn- given on Monday by Sir Joseph, the Industry Sec- y, who criticised the "bad ces" offered by the Post and made it clear that he not rule out legislation to ve the State monopoly for ing mail.

sterday, Mr. St. John Stevas nswering Conservative MPs demanded the removal of monopoly as one way of ng with the present disrup- of mail services caused by age of staff and industrial n.

e Tory backbenchers were ingry over the threat to the y of postage stamps as a result of industrial action by five workers who control their distribution.

Concern was also expressed by Mr. James Callaghan, leader of the Opposition, who asked for a nearly Commons statement by Sir Keith about the current situation in the Post Office "so that commercial and private business is not interrupted."

The Leader of the House asured him that the Government was very concerned at recent developments. He would pass the suggestion on to Sir Keith.

At the moment, said the Leader of the House, there was several weeks' supply of stamps at the larger post offices but only one week's at the sub-post offices.

He said that Sir Keith did not have the power to interfere in the day to day running of the Post Office but he was giving the Post Office chairman, Sir William Barlow, full backing to restore services.

The question of a modification to the monopoly was one of the options being considered by Sir Keith—"it has not been ruled out but on the other hand it has not been ruled in."

He was answering a question from Mr. David Bevan (C., Yardley) who suggested that if there were no stamps for sale then the Government should allow letters and parcels to be posted free of charge.

Alternatively, he proposed, the Government should take away the Post Office's licensing monopoly so that other people could take over postal deliveries "to ensure that this nation survives."

The subject also cropped up in questions to Mr. William Whitelaw, Home Secretary, who was deputising for the Prime Minister while she is at the Tokyo Summit.

Mr. Michael McNair-Wilson (Con., Newbury) wanted to know what was being done to bring some order to the chaos in postal services.

In view of the haphazard way the second- and first-class services were operating, he thought the first-class service should be suspended at least temporarily.

Mr. Whitelaw agreed that it was a very serious matter and assured MPs that Sir Keith was in close touch with Sir William Barlow about it.

Mr. Michael Morris (Con., Northampton S.) urged the Government to call in the chairmen of the various nationalised industries to remind them they were there to serve the public.

At the moment, he said, the public was "pretty fed up" with some of the services it was getting.

Fears over Rhodesian solution

By Richard Evans, Lobby Editor

OPPOSITION LEADERS are becoming increasingly apprehensive that Mrs. Thatcher will miss a vital opportunity to solve the Rhodesia crisis at the Commonwealth Prime Ministers' conference in Lusaka in early August.

Pressure will be put on the Government to arrange a Commons debate on Southern Africa before the end of July, to discover the Cabinet's thinking on Rhodesia, prior to the Lusaka meeting.

But at present, the belief is that Mrs. Thatcher will pursue her own path and urge full recognition for the administration of Bishop Muzorewa.

Labour leaders fear this could be highly devisive, and could split the Commonwealth Heads into two factions. They would prefer Mrs. Thatcher to seek the advice of the Commonwealth leaders, many of whom are very experienced on the Rhodesia issue.

The major opportunity presented by the Lusaka conference is seen as the prospect of getting all the protagonists and interested parties together—including the leaders of the Patriotic Front—in an attempt to seek a more widely acceptable solution.

The Opposition worry is that if no solution is found at Lusaka, Mrs. Thatcher will have little alternative but to lift sanctions against Rhodesia, when they come up for renewal in November.

A considerable number of Tory MPs are known to favour withdrawal of sanctions and the only way the Government could maintain them would be to seek Opposition help.

Labour leaders are more than willing to help ensure sanctions are retained until a more acceptable solution is found to the Rhodesia crisis but they realise that Mrs. Thatcher would be unlikely to wish to split her own party so badly.

There is also a belief that if the British Government decided to lift sanctions, President Carter would be forced to accept the decision against his better judgment.

He has too many international and domestic problems to continue to hold out on Rhodesia once the British Government had accepted the result of the recent elections.

LPG inquiry considered

THE GOVERNMENT is considering making a reference to the Monopolies and Mergers Commission of the supply in the UK of Liquefied Petroleum Gas in containers of not more than 50kg capacity and not less than 150 grammes capacity.

Mrs. Sally Oppenheim, Minister for Consumer Affairs, said in a written answer last night that she hopes to make a statement soon.

terling trength ueried

Richard Evans, Lobby Editor

GEOFFREY HOWE, ncellor, is to be asked to ment next week on the ngth of sterling and the aging effect this is having exports. Mr. Anthony umont-Dark (C. Selly) has tabled two related stions to the Chancellor written answer on July 2.

he first asks for his views the continued strength of ling and what plans he to help badly-hit orters, and the second tes to exchange control ulations and the need to get better balance between estments in the UK and rseas.

Ir. Beaumont-Dark said terday that the present el of sterling at $2.17 was ving to be very costly to orters and his questions e aimed at discovering ether the Government had proposals for meeting the iculty.

ance debate

E FINANCE BILL goes its line-by-line committee ge for three days in the nmons next week in an empt to push it through liament by the third week July. A fourth day has n set aside on Monday ek and Ministers hope to nplete its committee stage er next week.

Vith Opposition agreement, the committee stage is ng taken on the floor of House instead of partly in nmittee "upstairs."

The Liberals are to press three major changes— lexation of tax thresholds d excise duties; a move vards tax credits whereby tax system paid out cash nefits as well as collecting s; and a positive single rate 12½ per cent VAT rather an the Government's 15 per nt.

Benn in Left-wing project to cut EEC power over Britain

BY ELINOR GOODMAN, LOBBY STAFF

MR. Anthony Wedgwood Benn, former Labour Energy Secretary, and one of the party's most determined opponents of the EEC, published a Bill yesterday that would completely undermine Britain's existing relationship with the European Community.

The Bill, co-sponsored by five other Left-wingers on the party's executive, would return all legislative powers from the EEC to the UK Parliament and enable Westminster MPs to amend or repeal laws passed in Europe.

As such, it would conflict directly with the Treaty of Rome, although Mr. Benn insisted that his proposals did not constitute a threat to take Britain out of the Community.

None of the sponsors seriously expects the Bill to be debated, let alone get through the House, in the foreseeable future. Instead they seem to be using it as a way of putting pressure on the Labour Front Bench to adopt a more hostile attitude towards Community mebership.

The idea is to use it as a focus for discussion about Europe. Optimistically, given their position on the Left of the Labour Party, the sponsors hope that it will be supported by MPs from all parties.

As with most of his policy statements since voluntarily retiring to the Labour back benches, Mr. Benn presented his Bill in the context of agreed Labour Party policy.

However, although the party's annual conference may have endorsed the idea of amending the European Communities Act on the lines laid down in the Bill, it is not a policy that the Labour Government ever actively pursued with any enthusiasm.

Mr. Benn apparently feels, however, that the Tories have stolen all Labour's clothes as far as calling for constructive reform of the EEC is concerned, and that Labour must, therefore, show that it has something more to offer on Europe than the Conservatives.

In publishing the Bill, Mr. Benn is using the tactics he employed in 1972 when he first started promoting the idea of a referendum on EEC membership. He will try to get the support of constituency associations for his proposals in the hope that they will in turn put pressure on their MPs. Although it is probably too late to get this particular proposal debated at this year's conference, its sponsors will doubtless use the occasion to seek support for it.

As well as empowering the House of Commons to repeal all laws passed by the EEC that apply directly to the UK, the Bill would allow European court decisions to be overturned by the British courts if they conflicted with decisions of the House of Commons.

The fifth clause of the Bill specifies that nothing in the Act should be held to constitute a formal withdrawal of the UK from the European Community. Nevertheless, it must be doubtful whether other EEC members would allow Britain to behave in such a way without taking punitive action.

Forces' union appeal rejected

BY IVOR OWEN

A SUGGESTION by Mr. Eric Heffer, a Left-wing member of Labour's national executive and MP for Liverpool, Walton, that servicemen should be allowed their own trade union was rejected by the Government in the Commons last night.

"I think it would bring many more problems than it would solve," Mr. Keith Speed, Under-Secretary for the Royal Navy, declared.

He acknowledged, however, that Mr. Heffer will have a further opportunity to pursue the idea when a Select Committee conducts the quinquennial review of the Army, Air Force and Naval Discipline Acts before their renewal in 1981.

The Minister, a former naval officer, said that none of the sailors or marines he had spoken to since taking office had hinted that they wanted trade union membership.

Under existing arrangements they were able to join trade unions individually and were encouraged to do so when that would help them to get a job when leaving the Service.

That, however, was totally different from trade union membership for improving pay and working conditions in the Services, which, for practical purposes, would almost certainly mean the introduction of the closed shop.

Mr. Heffer, accepting that the idea of a trade union for the Forces was likely to make Tory MPs go "berserk," said that they were established in foreign members of NATO.

He was not seeking to undermine the Forces but trying to bring them into line with modern practice.

A possibility that Mr. Heffer thought might be considered was a Forces trade union operated on similar lines to the Police Federation, which was not affiliated to the TUC.

WIMBLEDON

BY JOHN BARRETT

Veteran gives Connors a hard game

THOUGH STILL playing ne way short of his devastat- best, Jimmy Connors, 1974 mbledon champion, reached third round of this year's ampionships by defeating rty Riessen, the American teran, 6—7, 6—3, 7—6, 6—0 just under three hours on ntre Court.

Riessen is 37 and was a arter-finalist at Wimbledon as ng ago as 1965. But until a mbination of tiredness and ceptance of the inevitable akened him in the fourth set, fully exploited the uncertain- s of Connors' game.

The tall Riessen has always oved a tough opponent for nnors, two years ago at imbledon he also took the merican number one to four ts. He now concentrates ainly on over-35 tournaments d was spritely enough yester- y to pass for a teenager in the first set. Connors had to pull out all the stops to repair the damage after Riessen had twice broken his service.

Spectacular leaps and dives could not disguise the fact that Connors was making a lot of mistakes as well as having much the worse of the luck in the matter of net cords. When the opening set went to a tie-break, Riessen was the steadier. He reached set point when Connors put a forehand into the net and then took the set after 50 minutes as Connors lobbed out.

In the second set Connor's passing shots began to zero in on target. He broke Riessen in the fifth game and took the set in just over half an hour with two stunning back hand passes.

The third set saw Connors take a firm grip on the match. He moved into a 4—1 lead with his fourth ace and had a point for 5—1 before Reissen mounted a spirited and spectacular recovery which forced Connors into his third tie-break of the championships so far.

This time, however, Connors was equal to the demands of the occasion, overcoming a 3—2 deficit to take it by 7—5.

Spirited

Clearly convinced that this was not to be his day, Reissen subsided rapidly after that. He did not even bother to attempt to return one of his opponent's services and Connors reeled off six successive games, for a victory which, in the end, was a good deal more easily achieved than had originally looked possible.

Though Connors had come through safely to a third-round meeting with Johan Kriek, the young South African, two more men's seeds were toppled yesterday, making the total an astonishing seven.

The sixth seed, Guillermo Vilas, who "won" Wimbledon in the recently-released tennis film, Players, once more failed tot repeat the feat in real life going out to Kim Wilkinson, the highly promising 19-year-old American left-hander 5—7, 6—2, 6—1, 7—6 after having led 5—2 in the fourth set.

Gilles Moretton, the giant Frenchman, also produced a second-round sensation when he knocked out the 13th seed, Manuel Orantes, 7—6, 3—6, 7—6 3—6 6—1. Moretton's deserved win robs Mark Cox, of Britain, of the chance to cross swords with Orantes as a means of assessing form for the Davis Cup-tie between Britain and Spain at Eastbourne in two weeks.

Amid the welter of falling seeds the dependable Victor Pecci moves on. Pecci, a finalist in his past two tournaments in the French championships and at Queen's Club and seeded eighth here, easily thrust aside the challenge of Phil Dent, of Australia, 6—4, 7—6, 6—3 taking the second-set tie break by 7—3.

Debbie Jevans, 19, from Essex, who is ranked only 18th among British women, produced a fine performance to defeat Iris Riedl of Germany 6—1, 3—6, 6—1 and become the only other home competitor to join Virginia Wade in the third round. Miss Jevans was in spirited form in the opening set, conceding only 5 points and winning it in 16 minutes against a girl who had beaten Miss Wade in Rome recently.

The hopes of Belinda Thompson, of Cheshire, of joining them were snuffed out after a bright start when she fell 5—7, 6—3, 6—0 to Cynthia Doener of Australia.

NUR turns down fixed target of £65 basic

BY PHILIP BASSETT, LABOUR STAFF

BRITAIN'S LARGEST rail union yesterday refused to set a fixed target of a basic wage of £65 a week for railmen — an increase of more than 30 per cent — in order to give union negotiators flexibility to obtain higher rises for some grades.

Delegates at the annual conference of the National Union of Railwaymen at Paignton voted 47-30 to reject the £65 target with corresponding increases for higher grades.

Mr. Sid Weighell, general secretary, said that with rising inflation and rising oil prices it was imperative that negotiators should not be saddled with a predetermined minimum rate for the settlement date of April next year.

He said a railman's basic rate of £48.95 including supplements would have to rise by 32.8 per cent to reach a £65 minimum. A National Bus Company conductor, also represented by the NUR, would have to have rises of 37.4 per cent and a grade 3 maintenance worker 36.7 per cent to reach the minimum.

A National Carriers depot worker and a Freightliners terminal attendant—some of whom are NUR members—would only need increases of 8.7 per cent to bring them to the £65 minimum.

Mr. Weighell told delegates: "With inflation already predicted to be over 20 per cent you are insisting that we take less than 9 per cent for our National Carriers people if you carry a £65 minimum. Where is the sense in that-"

If negotiators were pinned down a rate of pay which nobody now knew would be adequate in April next year a disservice would be done to all the union's 180,000 members.

Mr. Weighell repeated his intention, though, to keep pace with other powerful industrial groups. "If the miners and the power workers go through the roof then we are in the same league."

He also warned that the union would be forced "at some stage" to put a limit on the amount of overtime worked by railmen or the 10,000 British Rail vacancies would not be filled.

"If our people continue to be mesmerised by a thick pay packet generated by long overtime they will never come to face the reality of a low basic rate."

● The independent Railway Staff National Tribunal yesterday recommended that British Rail and the three rail unions should set up a study on the implications of moving towards a shorter working week in the industry.

The tribunal, chaired by Lord McCarthy, lecturer in industrial relations at Nuffield College, Oxford, was replying to claims from the NUR and the white-collar Transport Salaried Staffs' Association for a 35-hour week and from the train drivers' union ASLEF for a 36-hour week based on an eight-hour day.

Pilkington talks fail after 'final offer'

BY NICK GARNETT, LABOUR STAFF

PAY TALKS for process workers at the Pilkington glass company have broken down following rejection of an overall 15 per cent offer which the company says is final.

The executive of the General and Municipal Workers Union which represents the 8,000 process workers will be asked by negotiators next week to approve a ballot of the membership to decide how the dispute should be pursued.

The offer has been rejected by negotiators and by officials on the union's Pilkington industrial committee.

The union said yesterday that the company had also refused to make any significant move towards reducing hours. Negotiators have told the company that process workers will not operate a float process plant being constructed unless Pilkington agrees to cut hours.

The union says the company intends reducing the labour force at its St. Helens operations from 7,118 to 5,729. But the company said that with the float plant, also being built at St. Helens, the net loss of jobs would be 280.

Mr. David Warburton, the union's national officer, said Pilkington's response on pay "reflects badly on a company which has built its success on a great deal of loyalty from workers which they have now lost." The company was also jeopardising the industry by refusing to make significant proposals on hours.

The company's offer would lift weekly earnings of a middle ranking process worker on a typical bonus and working five hours overtime from about £84 to £95. Earnings for a top-grade process worker on a continuous three-shift pattern would rise from about £119 to £137, including bonus.

Civil servants reject plea for arbitration

BY GARETH GRIFFITHS

A GOVERNMENT request to the Institution of Professional Civil Servants to take its pay claim to independent arbitration, was turned down yesterday by members of the union's national executive.

The request came at a meeting between the union executive and Mr. Paul Channon, Minister of State for the Civil Service. The mood of the meeting was described as friendly, but Mr. Channon attacked the union after the meeting for not agreeing to go to the Civil Service arbitration tribunal.

He said the offer to 21,000 state scientists averaged 26 per cent and the only condition was that it should not be taken as a precedent. The offers for the 50,000 Professional and Technology grade staff averaged from 15½ per cent to 22½ per cent.

The Civil Service Department has costed both deals as adding an extra £98m a year to the pay bill. Mr. Channon said the IPCS claim would mean another £80m a year on top of that figure.

Mr. Bill McCall, general secretary of the IPCS, said the responsibility for settling the dispute now firmly rested with tthe Minister and it was up to him to recognise the merits of the Institution's case.

Shipping deal 'sinister'

FINANCIAL TIMES REPORTER

THE LEADER of Britain's shipyard workers yesterday said there was "something quite sinister" about the deal giving a Finnish yard the job of building a North Sea emergency support vessel.

The order from Shell Exploration and Production, operators for the North Sea partnership of the Shell and Esso companies, has angered unions who see it as an opportunity for Britain to become world leaders in this area of high marine technology.

At its conference in Llandudno, the Confederation of Shipbuilding and Engineering Unions demanded that the Government should intervene and reverse the order.

Mr. John Chalmers, boilermakers' general secretary, and chairman of the Confederation's shipbuilding committee, warned Mrs. Thatcher the unions would "stand and fight" Government plans for the shipbuilding industry. He said the support vessel decision was "a subtle, deliberate folly" by the Government and he rejected statements that there was no subsidy involved in the £40m Finnish order.

Material costs alone were £46m and British workers would have to "take the skin off their back and work for nothing" to compete with the Finnish tender.

"There is something quite sinister about it all. I cannot help think that the Shell contract is part and parcel of the Anglo-Finnish offset deal under which we shall sell jet training planes to Finland" said Mr. Chalmers.

Miners fear more closures

By Christian Tyler, Labour Editor

FEARS of an accelerated programme of pit closures backed by the Conservative Government are likely to dominate the annual conference of the National Union of Mineworkers, opening in Jersey next week.

Although the Government is expected to maintain the level of new investment in the coal industry of about £500m a year until the early 1980s, the NUM is concerned that the bulk of the expenditure will be directed towards productive pits and new coal fields like Selby in Yorkshire and the Vale of Belvoir in Notts.

If the investment programme were to be channelled in this way, it would starve uneconomic pits in areas like Durham, Northumberland, Kent, parts of Scotland and South Wales, with the loss of many thousands of jobs, the union says.

An augury of the new Government's policy was provided yesterday when the National Coal Board told the union that it would go ahead with the closure of Deep Duffryn in South Wales despite fierce local resistance.

South Wales miners will be lobbying today's meeting of the union executive in Jersey to demand a strike ballot in support of Deep Duffryn which is seen locally as a test case for another 10 pits in the area believed to be threatened with closure.

The NCB rejected the union's appeal to keep the pit open. Deep Duffryn had lost £7m over the last five years and had produced no coal since May, "because of overwhelming geological difficulties."

It said the pit would be closed as soon as possible and the 440 miners offered other jobs in the locality.

Today's executive could well accede to the South Wales miners' request. The union has a policy which dictates that if the appeal procedure over closure of a pit on economic ground is exhausted it can call a national ballot of the members.

The NUM executive has asked a meeting with Mr. David Howell, Energy Secretary, to ascertain the Government's attitude. Meanwhile, Mr. John Moore, Minister responsible for the coal industry, will be attending next week's conference as an observer.

Conciliation in bank dispute

Financial Times Reporter

THE PAY dispute between Midland Bank and its computer staff is being taken to conciliation after the bank invoked conciliation procedures included in its union negotiating agreements. The Banking Insurance and Finance Union said yesterday that it would still launch strikes on July 9 and 10 in computer centres unless the dispute was resolved.

TUC's attack on 'biased' media

FINANCIAL TIMES REPORTER

THE PRESS, radio and television were accused yesterday of anti-union bias and distortion in reporting last winter's round of strikes. The claim comes from a working group on the media, set up by the TUC general council.

During January and February—the time of the lorry drivers, tanker drivers, rail, hospital, ambulance and local authority strikes—"trade unions and trade unionists were subjected to an unending series of attacks and abuses, which exceeded the experiences and expectations of even the most seasoned media watchers," said the report.

Little attention was paid to an effectively-operated code of conduct aimed at restricting the impact of the strikes on families, patients, and essential supplies and services, says the report.

"At times it seemed as though the country was at war with trade unionists, who, as it was all too rarely pointed out, form more than half the working population."

The report says many trade unionists have long believed the mass media is biased against them.

It criticises the restricted ownership of the Press by large, often multi-national companies, claims that broadcasting is "establishment orientated," and that 70 per cent of national dailies now have a "pro-Conservative, anti-trade-union policy."

The report says facts were mixed with comment in news stories and the effect on public opinion by mid-February was an almost universal cry for trade union reform.

"What was meant by reform was clearly not strengthening. Many people calling for the power of the unions to be curbed had little or no experience of the disputes taking place. Their sole source of information was the media," says the report.

THE PROPERTY MARKET

BY MICHAEL CASSELL

Foreign investors eye the U.S. market

THE GREAT American Real Estate Rush is apparently gathering pace, despite mounting controversy within the U.S. over the growing numbers of foreign investors who are buying up property from Long Island to Los Angeles.

But as everyone from the U.S. Congress down watches the spread of overseas participation in American real estate, over 100 potential major investors from throughout Europe and the Middle East have this week been meeting in London to see what America has to offer.

A two-day conference at the Cafe Royal has, in the week in which the National Coal Board's pension funds succeeded in its £67m bid for Continental Illinois Properties of California, provided other would-be investors with an opportunity to hear from leading U.S. real estate specialists what prospects are like across the Atlantic.

The location and evaluation of suitable investment opportunities, the legal aspects of U.S. real estate, tax liabilities and financing procedures have all figured prominently in the type of seminar which is hardly likely to allay American fears that a sizeable chunk of the country's best real estate is due to fall into foreign hands.

According to Mr. Ben Lambert, conference chairman and chief executive of the property division of U.S. broking giant Blyth Eastman Dillon, foreign purchases of American property are increasing, with virtually every type of property being considered for acquisition.

Historically, overseas institutional and individual investors have concentrated primarily on income-producing properties—including offices, shops, hotels and agricultural land. Now they are moving into development transactions, unimproved land, part-interest purchases and buying property companies outright.

With anticipated returns often better than in their own country, overseas investors have also been quick to appreciate that the declining value of the dollar is creating significant foreign exchange bargains. They can frequently achieve tax benefits through real estate purchase in a country where taxation policies are not in any case onerous and are most unlikely to be discriminatory.

Foreign buyers are sometimes drawn to the U.S. by the accepted use of leverage, in contrast to the situation usually found in other markets where long-term mortgage financing can seldom be found for real estate deals.

With the trend towards more planning controls and restrictions (you can still build virtually what you like where you like in major cities like Houston) implying fewer development opportunities and higher rental growth for prime properties, the attractions of the U.S. market seem clear.

Underneath all these considerations lies the implicit belief that the U.S. has come to represent the last bastion of social, political and economic freedom, as well as the best place to invest safely.

Mr. Lambert's assertion at the Cafe Royal that the U.S. also appears to be less vulnerable than other nations to major economic disruptions may, however, have touched on the biggest single imponderable now hovering over the American market.

Whether or not the U.S.—which is now as jittery about inflation as it is enraged about the long petrol queues—can avoid a recession is still anybody's guess. There are many differing opinions on what is in store.

Mr. Lambert says that there is a widespread perception among foreign investors that, in the longer run, the U.S. is still probably more determined and better equipped than most to bring inflation under control, a view which some potential investors might not so readily accept. The U.S. property market has, after all, had its share of slumps in the past.

There is also the question of the likely extent of future opposition to the spread of foreign investment in real estate—a concern which has already led to new legislation covering the purchase of agricultural land by overseas buyers.

The recently enacted Agricultural Foreign Investment Disclosure Act was a direct result of mounting criticism of foreign investment in farmland and it requires any foreign citizen, government or company—or any U.S. company in which an overseas investor holds more than a 5 per cent interest—to disclose full details of their holdings. In this way the Government hopes to determine the full extent of foreign penetration in the market. Whether any further action is then taken remains to be seen.

Supporters of the move claimed that foreign investment in land had created an artificially high market in which American investors could not compete. Overseas buyers, they suggested, could pay premiums over normal market values because of favourable tax treatment offered to non-residents and that the process could eventually permit foreign dominance or control of U.S. food supplies. In a small but growing number of states, foreigners are precluded by law from owning farms.

No one is suggesting that similar legislation is about to hit other forms of real estate investment in the U.S., although it is accepted that by bidding up prices in many prime properties foreign investors are raising the costs for U.S. buyers. A close eye on their future activities is likely to be kept by a fairly vociferous and potentially powerful lobby.

The view of many observers, however, is that despite all the publicity surrounding the influx of foreign money, overseas ownership of U.S. real estate remains extremely small. Neither does it seem ever likely to dominate—if for no other reason than the enormous real estate investment appetite of U.S. individuals and, more recently, of institutions which in many cases have been slow to enter the property investment market.

What is clear is that U.S. real estate is not necessarily an easy option for the foreign investor and that the market, which is largely unregulated and offers little governmental protection to buyers, can throw up a range of complexities quite capable of exposing the newcomers' inexperience in the most painful of ways.

As Mr. Donald Bodel, of Richard Ellis, said in Atlanta last week: "We have shown streams of would-be investors around the market and a lot of them go home shaking their heads, amazed at the fundamental differences which exist here and which have to be thoroughly understood before one penny is spent." That, at least, should be good news to those Americans opposed to foreign investment in their country.

IN BRIEF

- **AVP Industries** has sold the freehold of 29,000 sq ft of warehousing at the former United Biscuits factory, Horton, Middlesex, for more than £300,000 to Ropner Holdings. Agent for AVP was John D. Wood.
- **British Rail** has leased 30,000 sq ft of offices on two sites at Tavistock Place, London, from Hearts of Oak Benefit Society. The sites include 19,000 sq ft of garaging. Rental is about £331,500 a year.
- **The United Friendly Insurance Company** has bought Valzan House, Camberley, Surrey, for more than £500,000. The 7,000 sq ft office building is let for £35,000 a year to S.G. Inspection Services.
- **Hans House Group** has arranged more than £500,000 forward financing for a shop and office refurbishment at High Street, Sevenoaks, by S.I. Pension Trustees. The site has been pre-let to the Bejam retail group and a local firm of solicitors.
- **Southern Electricity Board** has sold 8,100 sq ft of shops and offices at Fleet Street, Swindon, for £100,000 to Baker Automatics. Debenham Tewson and Chinnocks acted for the board. Loveday and Loveday acted for Baker.
- **United States Lines** has leased 9,700 sq ft of offices on the ninth floor of Bowater House, Knightsbridge, London. Rental is thought to be £13 per sq ft.

Atlanta works hard to restore its image

ATLANTA, WHERE General William T. Sherman still rouses more public antagonism than any amount of foreign real estate investment, is working hard to capitalise on its fast-growing reputation as an international business centre and to restore its image as an attractive real estate market.

In the last 2½ years, a dozen foreign banks have opened or been granted licences to operate in one of the "Sun Belt's" most dynamic population centres, and a broad range of legal, financial and general business services are expanding alongside.

But Atlanta is still smarting from the last recession in the early 1970s, which left it badly overbuilt. Monuments to the last boom remain, like the still vacant Peachtree Summit building and the empty office space in the breathtaking Omni International complex, an inspired attempt at inner-urban regeneration which went amiss.

But now much of the city's excess capacity has been absorbed—more than 3m sq ft in 1978—and many new development plans (not all of them can be expected to get off the ground) have recently been announced. Nearly every major office park along north Atlanta's perimeter highway has speculative building in progress and all the predictions suggest that demand for office space this year will outstrip supply.

Atlanta is the base for the U.S. subsidiary of Taylor Woodrow Property, which is slowly but steadily building up a real estate development and investment portfolio across the "Sun Belt."

The company, formed early last year, is concentrating on an area which includes the Carolinas, Georgia, Florida and Texas, although it also has a subsidiary in California.

Nick Shackleton of Taylor Woodrow in Atlanta says the company is initially in the market for investments of up to around $2m a time, either on its own or in joint-venture deals. The next phase of the expansion, coming soon, will see a move into bigger deals.

Mr. Shackleton has no doubt that any recession will prove nothing more than a hiccup to the real estate sector. "Places like Houston look so good it's frightening." The company has acquired a 40,000 sq ft shopping centre in Lexington, South Carolina and is soon due to finish a shopping centre—75 per cent pre-let in Rome, Georgia.

Other projects include a small office park in Columbia, South Carolina (half pre-let) and a specialty shopping centre in Sarasota, Florida. In California, a 30-acre industrial site has been acquired in Visalia for development.

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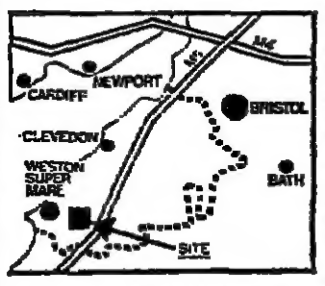

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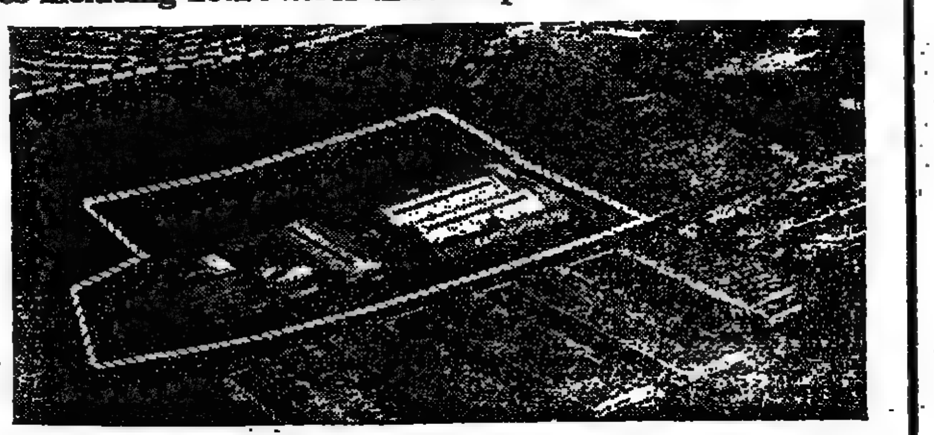

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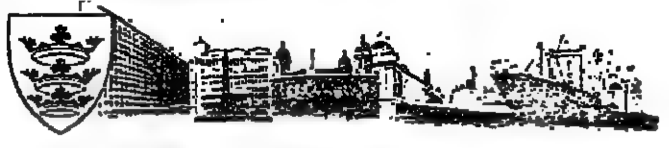

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Financial Times

The change is as good as a rest.

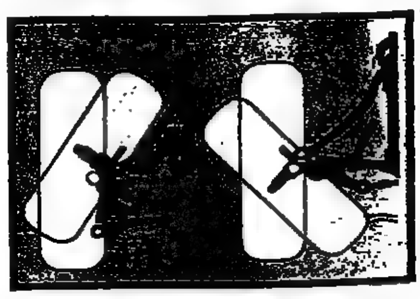
Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed alertness.

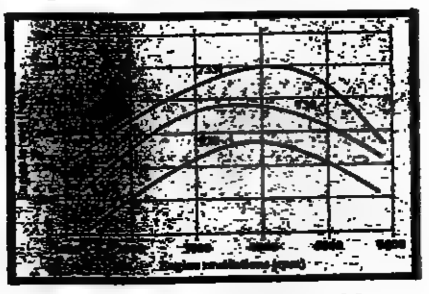
The 7 Series cars offer three different engine capacities – 2.8, 3.0 and 3.3 litres, the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness.'

The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as an ease of comfort. The chassis offers handling incomparable in this size of car. To this is also added BMW's speed-related power steering – as the engine speed increases power assistance diminishes so one has maximum assistance for parking, and decreasing assistance as speed increases, for greater road 'feel.'

Drive a BMW 7 Series and one realizes that it offers something unique and satisfying – luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.



Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.



Torque graph shows that a wide, flat band of power is available to enhance effortless driving.

Insurance Our new exclusive 'Sureplan' Insurance Scheme guarantees, under normal circumstances, to quote, offer competitive rates and fast approval of accident repair estimates. Your local BMW Centre will be happy to introduce you to the scheme.

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BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● STOCKTAKING

Collecting the data from the shelves

HAND HELD, a data collection and transmission unit from British Brown Boveri sends information at about 12 times Telex speed over phone lines for central storage, ready for feeding to a computer system.

Memoport will make data capture easy in areas from supermarkets to warehouses. Sending and collection equipment weighs about one kilogram and includes an acoustic coupler which fits on to the telephone mouthpiece.

A simple keyboard allows information such as sales orders, instrument readings or any other data collected on the spot to be keyed in to the semiconductor memeory. Up to 350 lines of 12 characters each can be stored before transmission, and each entry is shown on a liquid crystal display for checking before it is committed to memory. Data can also be recalled for checking if necessary. The memory is non-volatile (not lost when the unit is switched off).

A useful facility is that the first line of data is semi-permanent, remaining even when the remainder is erased, allowing the retention of, say, a salesman's name.

It is also possible to incorporate a checking program to prevent operators from entering meaningless or non-required information.

Options include connection of a light pen for taking data from bar-ended labels, and a portable printer that allows the entire contents of the portable unit's memory to be printed out. A salesman could then keep a copy of all his orders for the day.

Sending the data involves no more than pushing on the acoustic coupler, dialling the appropriate number and pressing the transmit button. A high security transmission code is used and the central receiver validates the incoming data giving high integrity, even with interference on the phone line.

At the receiving end the data is once again stored and a signal is sent to the transmission end to confirm to the operator there that the data is secure. Subsequently, the information can be transferred to floppy disc or magnetic tape and dealt with by the computer.

A safety feature is that transmission of the data does not erase the portable terminal's memory—it can be sent again if necessary.

More from Glen House, Stag Place, London SW1E 5AH (01-828 9422).

● INSTRUMENTS

Will detect any object

OBJECTS of virtually any size moving at distances up to 600 mm can be detected with a long range infra-red proximity switch put on the market by Calvin Instruments, Church Road, Newport, Gwent NPT 7EJ (0291 422886).

No special reflectors are required and the unit will work with all surfaces apart from matt black. Unaffected by ambient light, the detector has both emitter and receiver mounted in the same box measuring 122 x 40 x 42 mm.

Know as the Series IP, the device uses a modulated beame which permits the electronics connected to the receiver to reject all light apart from the reflected transmitter beam.

● ENERGY

Petrol saver wins a gold medal

STAVELEY Electrotechnic Services, a member of the Staveley Industries Group, is about to make the commercial launch of a new device for the control of air/fuel ratios on petrol engines used in road transport and stationary applications and thus achieve better fuel economy.

Ability accurately to maintain a specified air/fuel ratio ensures that combustion is improved, high bhp provided with, better low-speed torque and noxious exhaust emissions reduced very remarkably.

Above all, it is the claim for fuel savings between 12 and 15 per cent that will attract attention and inevitably, a proportion of disbelief.

Many claims have been made over the years for add-ons to carburettor systems that save petrol and the greater the shortage the wilder the claims for these and other devices appear to get.

The Motor some time ago ran a series of exhaustive tests on "petrol economisers" some of which provided no economy at all.

However, Staveley did not come to its decision lightly and there are serious reasons why it backs the device, culmination of nine years' research and development by Andrew MacGuire an engineering consultant on commercial and industrial applications.

Ferry Cap and Set Screw Company in the U.S. has been financially supporting the development and Mr. Macguire's device has won him the coveted "Richardson Gold Medal" for 1978.

The award of the Richardson Gold Medal is made annually by the Institute of Patentees and Inventors and is given for the invention patented in Britain which, in the opinion of the judges: "best anticipates some future need of common society: or best meets a known demand of common society by some improved method."

Working of the petrul economy device (PED) depends on the diversion of a small percentage of the air, normally entering the carburettor, through the PED. This consists of a chamber containing three plastic spheres and having an entry and exit orifice. They spheres act as the working part of a control valve and area set in vibration by engine vacuum. This results in a pulsating air flow being injected into the manifold downstream of the carburettor.

The injection point is chosen so that the pulsations strike the butterfly valve, causing a break-up of the fuel films which would otherwise cling both at this point and on the manifold walls.

Existence of liquid fuel films in the intake system is normally a limiting factor in complete petrol atomisation and hampers the establishment of stable air fuel ratios.

It has been established during testing in Canada that at low to medium engine speeds significant numbers of pulsations from the PED actually reach the combustion space in each cylinder. Resulting superior atomisation and equal distribution of mixture to each cylinder are the most significant factors contributing to the improved engine performance already referred to.

PED was amongst nearly 10,000 submissions made to the American National Bureau of Standards during its evaluation programme for energy conservation devices. It has been included in the 373 inventions selected to go through to the second stage of this evaluation, a significant step towards the possible acceptance by the U.S. Department of Energy for government grant aid.

Staveley Electrotechnic Services, 68 Grosvenor Street, Manchester, M1 7EW. 061 273 6321.

Oil from shale by laser

WORK GOING on at the Israel Institute of Technology shows promise for the direct extraction of petrol and/or lubricant from shale.

No mining would be involved. The team has shown in the laboratory that underground deposits can be ignited by medium-powered laser beams so that once part of the fuel burns the heat causes the hydrocarbons to be expelled from neighbouring areas in the form of gas.

To do this on site, relatively inexpensive bore holes would be sunk into the shale: part of each bore would be occupied by the laser beam and part by a system of gas and air pipes. A carefully controlled volume of air pumped into the hole once ignition has taken place, can determine the rate of combustion and the temperature reached. A second pipe would be used to extract the fuel gas freed from the shale.

Part of the gas condenses into a liquid form on cooling, but the rest will have to be compressed and treated like other fuel gases. The laser unit can be moved from one bore to another as a field is developed.

More from the Institute, Technion City, Haifa, Israel.

Measures the fields

MADE IN Germany, the Forster Koerzimat 1.095 coercive force measuring instrument is now available in the U.K. from Wells Krautkramer, Blackhorse Road, Letchworth, Herts. (04626 2644).

Coercive force (the reverse magnetising force needed to bring magnetisation to zero after ferromagnetic material has been saturated and is residually magnetised) is shown on a digital display in amps/metre or oersteds to an accuracy of 0.01 A/metre and the reading is retained until the next measurement is taken. Five ranges are provided covering zero to 100,000 A/metre. Residual field strengths are shown on an analogue meter.

Samples used can be as small as one milligramme and are measured within a 41 or 61 mm diameter coil with full screening and fan cooling; the holder has stops to ensure the sample is in the correct measurement position.

Principle of operation is to magnetise the specimen to saturation by a controlled constant field which is reduced uniformly to zero. The residual field is then cancelled with a reverse field, the value of which is displayed.

Fine bright wave forms

A FURTHER general purpose oscilloscope from Gould Instruments division is OS 1200, a portable, dual trace 25 MHz instrument that employs a cathode ray tube with 100 x 80 mm screen and a 6 kV beam accelerating voltage with reduced spot size to give high definition and brightness.

Offering a maximum sensitivity of 2 mV/cm over the complete 25 MHz bandwidth, the oscilloscope is housed in a robust case measuring only 305 x 133 x 420 mm; total weight is 7.6 kg.

Timebase speeds range from 200 ns/cm to 2 sec/cm, with vernier variation over a range of 2.5:1. There is also a ten times expansion facility giving a maximum sweep rate of 20 ns/cm.

Other facilities include the ability to subtract one channel from the other, attenuation, comprehensive triggering and Z modulation.

More from the company at Roebuck Road, Hainault, Essex IG6 3UE (01-500 1000).

● METALWORKING

Resists the wear from abrasives

BECAUSE OF its extreme hardness, tungsten carbide is generally accepted as being a material used with machine tools, but another application whether this property is said to have particular value is in the manufacture of roof tiles, announces Dymet Alloys, Frimley Road, Camberley, Surrey (Camberley 64433).

It has supplied tungsten carbide products to Powel Automation of Portslade, Sussex, for certain components in the latter's machines for processing sand and cement, under great pressures and at high speeds.

High loads and abrasive forces are imposed on certain components which must be renewed from time to time and since these parts are machined to high standards, renewal can be a costly process. In addition, there are maintenance costs to be considered and loss of revenue from machines lying idle.

These considerations led the roof-tile manufacturer to choose tungsten carbide for particular components, says Dymet, with the effect that working parts are considerably longer-lived.

QUEST
DATAPAD

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Quest Automation Ltd
Ferndown (0202) 891010

High heat furnaces

EXTRA HIGH temperature for vacuum heat treatment and brazing specialised components can be achieved in two new furnaces by Torvac of Histon, Cambridge CB4 4HE (022023 3646).

For temperatures up to 1,700 degrees C the model 16HT/1700 uses molybdenum as the basic material for the hot zone construction while the other unit 16HT/2000 has a tungsten furnace element and can achieve 2,000 degrees C.

These higher levels of operation mean that the furnaces can handle high temperature refractory materials such as aircraft engine and nuclear reactor components as well as the glass-to-metal seals found in electronics and instrumentation applications.

Both furnaces are supplied with a modular control system that can be tailored to users' needs, and heating can take place under vacuum, under a single gas charge, or under a continuously purged gas charge at about 0.2 torr.

Safer wires for welders

FLUX CORED SURFACING wires which do not require a carbon dioxide gas shield, have been developed by Corewire, Ash Vale, Aldershot, Hants (0252 517766).

CS air-hardening wires come in three types which can be used in the open where the gas shield would be blown away, or in situations where shielding gas is not readily available. They have internal vapour-phase shielding.

One type is said to be suitable for heavy buildup and can be finished with harder wires for track lines, bulldozer blades, etc. Another resists rolling loads abrasion and impact and is for punches, sheer blades, tractor rollers, idler wheels and track links. Third in the range is for chutes, scraper blades, sand and gravel pumps, bucket lids, etc.

● MATERIALS

Platinum compound to cost less in use

BECAUSE of the sharp increase in the price of platinum, the Technical Metal Products Division of Degussa, Frankfurt am Main, is promoting dispersion-consolidated platinum compounds.

High strength values of this material, which remain unchanged at temperatures of over 1,000 degrees C, allow considerable savings in comparison with pure platinum because of the longer service life of the components or the reduction of weight, while dimensional stability is not affected.

High thermal resistance and creep strength of dispersion-consolidated platinum at high temperatures are due to the small amounts of finely dispersed zirconium oxide that are added to the metal to stabilise the platinum matrix. The creep strength at 1,400 degrees C in a 100-hour test is for example about 13 N per square inch and thus three times greater than that of Pt/10 Rh and 20 times greater than that of pure platinum. The ductibility of the material allows hot or cold-shaping by conventional methods. Even machining of the material, which has the same corrosion behaviour as pure platinum, presents no difficulties.

Possible uses for dispersion-consolidated platinum are in all fields where good resistance to aggressive media is required and the material is simultaneously subjected to mechanical stressing and high temperatures. It is available in the form of various intermediates.

Degussa, Postfach 2644, D-6000, Frankfurt 1, German Federal Republic.

● COMPUTERS

Speeding up the bills

ADMINISTRATION of internal financial accounts, budgetary controls and planning of the Stock Exchange will benefit by the installation of a mini-computer installed recently by *Micro Business Systems*, Aldwych House, Madeira Road, West Byfleet, Surrey KT14 6DA.

To be used to edit and enter the Stock Exchange's financial input data for updating project accounts and the general ledger, the unit will be based on a Jacquard J100 videocomputer with a satellite terminal and two printers, and is designed to operate both independently and also on-line to a large IBM computer that handles a number of Stock Exchange management accounting functions.

One of its prime uses will be to assist in assembling budgets and financial report for services supplied by the Stock Exchange to it 4,500 members and the securities industry at large, among which are the market price display system, the internal telephones and paging service on the floor of the house, and the Talisman service that settles and records daily transactions.

Included in the system is a word processing facility that uses a new software language called Type-Rite. This has been developed by AM Jacquard Systems. In America it was recently awarded the 1978 Datapro word processing award for having achieved "an outstanding degree of user acceptances"—the result of a survey among word processor users conducted by Datapro Research Corporation in conjunction with the International Word Processing Association.

Data entry applications in the Stock Exchange system will be handled by Data-Rite, a data entry language described by Jacquard as the first stage towards the introduction of a full data base management system. This will be used intially to transcribe information from source documents into computer language.

● PERIPHERALS

Printer to provide a cut

LATEST printer from Tally, 7, Cremyll Road, Reading RG1 8NQ (0734 580141) is known as the M78 Self-Service and can deliver cleanly cut items such as airline tickets or hotel bills.

An optically-triggered roller on the printing head presses paper or card against a blade so that when the ticket or form has been printed it is cleanly cut off and appears from a slot at the front of the machine.

Tally says that airlines, shops, hotels, bus companies and banks are among organisations already expressing an interest in the UK. Such units are already in use in Germany for street-corner ticket issue to Stuttgart tram passengers.

Special versions are available for printing flight information strips for air traffic control, and for bar code labels in the retail trade.

● SHIPBUILDING

Propellor to make the best use of power

EUROCATCH, now in progress in London, has been chosen by Newage Engineers of Shaw, Lancashire, to introduce a 74-inch diameter four-blade H2P/1A two-pitch propeller system for trawlers and workboats.

The unit is the largest of a range of H2P two-pitch systems developed by Newage — part of the Charterhouse Group — attracting worldwide attention from trawlermen because of their fuel-saving potential when compared to solid propellers used on most fishing boats.

H2P propellers are designed specifically for vessels, such as trawlers and workboats, with two distinct operating requirements: free-running and working. The blades of the propeller are matched to the design characteristics of the vessel to provide a high pitch for free-running and low pitch for trawling or towing.

Change of pitch is effected hydraulically, using oil pumped from a modified reverse reduction gearbox. The system is failsafe because, in the event of hydraulic failure, the propeller reverts automatically to steaming pitch so the boat is not left powerless. The only control for the system is a simple two-position switch in the wheelhouse.

Because the vessel is provided with an optimum blade pitch in both conditions, fuel usage is far more efficient than with a fixed pitch propeller.

Saw this in last week's F.T.?

● PROCESSES

Oil cleaned for re-use

SOLIDS can be removed from a wide range of liquids using a new centrifugal clarifier from Bennett Guest. [redacted] but a particularly important use at the moment lies in the reclaiming of cutting oil in machine shops.

According to the company there are still many shops, some quite large, that throw their used cutting oils away in some cases incurring costs of £10,000 to £20,000 a year. Furthermore, current costs of about 50p a litre are likely to increase in line with all other oil products.

Bennett Guest's latest machine costs about £2,000 and in one recent case says the company, this sum was recovered in five weeks.

The clarifier removes all types of particles without the use of filter cartridges but does not take out oil additives.

Applications are numerous. With grinding coolants for example the unit will remove sludge generated by the material being ground as well as wheel particles.

A further application is with screw machine cutting oils that have been reclaimed from chips or taken from machine sumps.

The machine uses a bowl of special shape (rather like the re-entrant glass bottom of a wine bottle) which is spun at high speed to induce accelerations of over 1000G. The fluid is pumped in at the top while the sludge accumulates near to the bottom and clear oil overflows from the rim.

Ring (0892) 42866 for more details.

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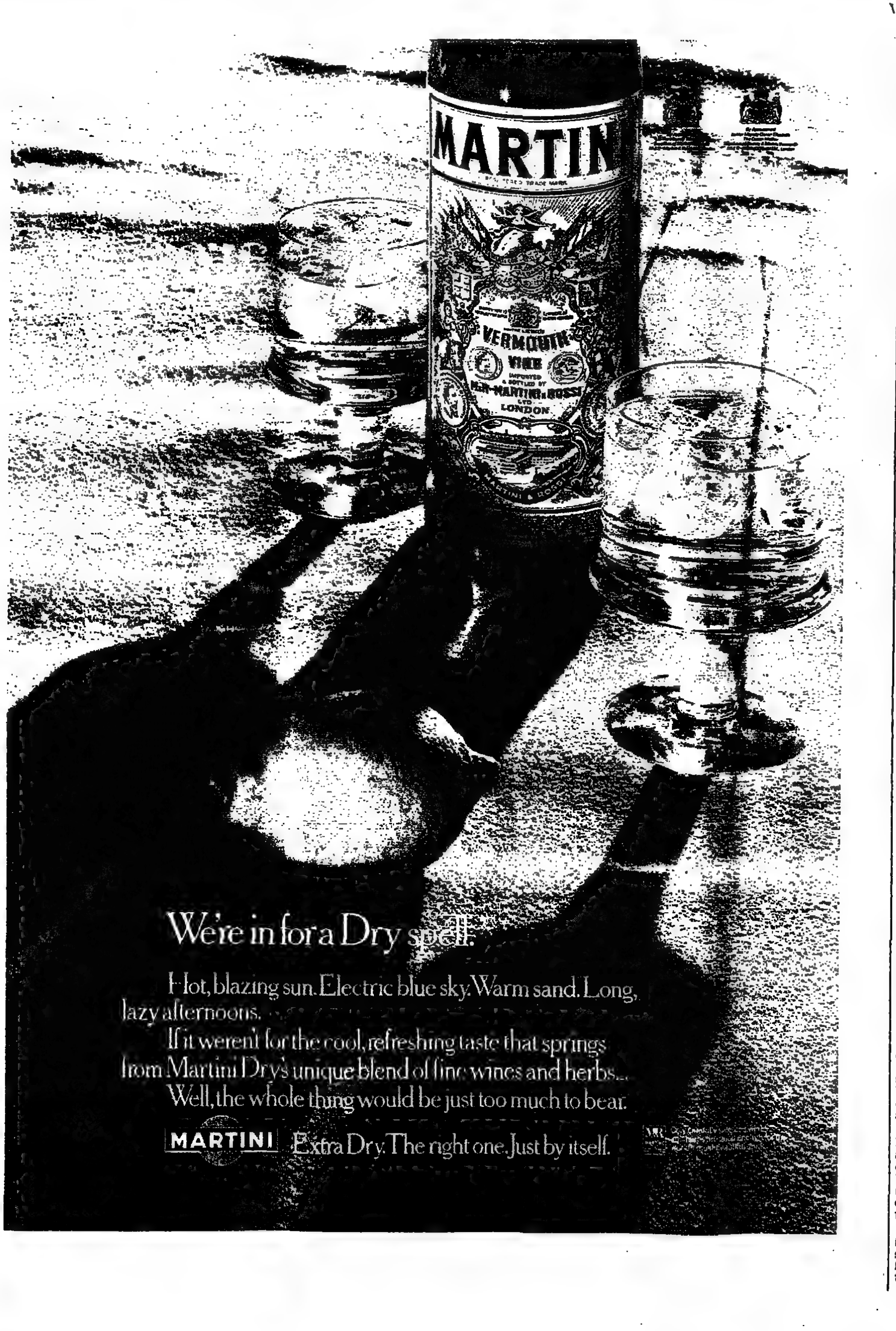
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FINANCIAL TIMES SURVEY

Friday June 29 1979

The Channel Islands

Jersey and Guernsey's newly-developed importance as offshore financial centres has buoyed the islands' prosperity in a period when it otherwise would have flagged. Efforts are being made to boost tourism, especially by attracting more visitors from the Continent, and the third staple industry, agriculture, faces a number of difficult problems.

A search for stability

By Anthony Moreton, Regional Editor

E POPULAR image of the nnel Islands as a place re the tourist industry inates everything is easy to tain from a cursory view of crowds thronging the ade in St. Helier, Jersey, or g the Quay in Guernsey's Peter Port. As the holiday-ers window shop and gasp at price of a bottle of whisky a packet of cigarettes, they ht be forgiven for thinking is some sort of paradise.

hings though are rarely t they seem on the surface. rism is not the major source income on either Jersey or rnsey, and both islands—ether with Alderney, Sark, m and Jethou which come hin the Bailiwick of rnsey—face a higher rate inflation than that experienced in the UK.

he holidaymaker is still ortant to the economy but two islands' position as hore financial centres is the t important factor for both them. Stable economic ditions in the world are as ortant to the islands, if not e so, than the visitor.

iversify

n some ways the situation fronting the islands over past 25 years has been not imilar from that facing the . They have had to come to ns with declining basic ustries and diversify into sectors; what is undeniable hat they have done it a lot re successfully.

he economies of both Jersey Guernsey were based ginally on agriculture and fishing on to which tourism was later grafted. But there came a time in the middle and late 1950s when it was apparent that these were not going to provide the growth to sustain expanding economies.

It was then, from 1960 on, that the islands developed their financial expertise to the point where financial activities now account for just under 25 per cent of the national income in Guernsey and (together with the contribution made by wealthy immigrants) about 50 to 55 per cent in Jersey.

Whether the rate of growth which has taken financial activities to such a level can be sustained is open to doubt. Mr. Peter Dorey, president of Guernsey's advisory and finance committee, has said that "it might be more difficult to maintain the growth experienced in the financial sector in recent years." And in Jersey there have been warnings that sectors with shallow roots have to be watched carefully.

Every effort is being made therefore to develop the traditional industries. It is difficult to move about in either of the two island capitals without hearing French spoken and great efforts are being made to attract more continental holidaymakers in case rising costs in Britain should lead to a diminution of the numbers coming from there.

Tourism brought in about £87m last year for Jersey out of a total gross domestic product of £225m to £250m and about £35m in Guernsey, but with prices up 12-15 per cent and another 10 per cent likely this year in Guernsey a careful watch is being kept.

Guernsey had a record year with 8 per cent more arrivals, taking the total number to 331,596 excluding those who came from the Continent by sea. But in Jersey, also hit by rising prices, the number of beds occupied actually fell.

Both islands have aimed to attract French holidaymakers in particular. With an easy hydrofoil service—St. Helier is 1¼ hours from St. Malo, though France is only 12 miles away from Jersey at the nearest point, and St. Peter Port 1¾ hours—there has been a big jump.

Seven or eight years ago about one visitor in every 12 who stayed on Jersey came from the Continent; today the figure has risen to one in five. And although the number of day-trippers dropped last year this probably was due in part to the disastrous season in Brittany following the Amoco Cadiz disaster.

Similar trends were apparent in Guernsey and the day-trippers have been particularly welcomed because they put on strain on stretched hotel resources and also tend to spend more heavily than those staying for a week or longer. What has pleased the authorities particularly is that continental visitors have included a significant proportion from Germany, Belgium, Holland and Scandinavia.

The other staple industry, agriculture, faces rather more problems. The islands are finding it increasingly difficult to sell their products, predominantly potatoes, cauliflowers, tomatoes and flowers. Jersey's total agricultural exports last year were about 7 per cent down on 1977 and will not have been helped by the severe winter this year.

Of the two, Guernsey is the larger agricultural island and export earnings rose slightly to £35.2m last year (more than double the Jersey figure). Of this, tomatoes accounted for £24.6m. Despite last year's good result the general pattern of the tomato industry is one of decline; the number of acres under glass has gone down from 1,100 to 950 over the past decade.

To counteract this the government gives grants and about 40 acres of greenhouses are being built every year—but at a cost. An acre of greenhouse can now cost £100,000 and, to ensure that growing is as cost-efficient as possible, greenhouses of up to 7½ acres are being put up.

Soil is now almost a thing of the past in the houses and in the larger ones labour has been pared to the bone, which has led to strains elsewhere in the economy which has to absorb the displaced labour force.

There is little unemployment in Guernsey at the moment (probably fewer than 100 are actually out of work) though because of the seasonal nature of so much of the island's economy there are greater strains in the winter. The main problem is to find suitable long-term employment for those displaced from horticulture and short-term work for the hotels in the summer.

Both islands would like to attract more high-technology light industry, but this is not easy specially when, to protect its population growth and so avoid strain on the housing market, it is difficult to find somewhere to live for essential workers.

In Jersey there has been some strain at the bottom end of the scale where school leavers with few qualifications have found difficulty in getting work. Their situation is exacerbated by the fact that the island (though not Guernsey) adopts a hard line on unemployment. There are few unemployment benefits and so anyone out of work has to be supported by a relative or friend or take the next boat to the UK, where he or she will be rather more sympathetically received.

By contrast, the finance sector in both islands has continued to prosper. There has been no diminution in the flow of wealthy immigrants seeking to establish residence in Jersey (the island stipulates that anyone economically or socially acceptable must be able to contribute a sum comfortably above £10,000 each year in tax, which means a gross income well above £50,000, and that he should be able to buy a house well outside the range bought by local people, which means something costing at least about £150,000).

Nor has there been any cutback in the rate of new company registrations. There was some slowing in the rate of increase last year and a changed pattern — fewer registrations Britain but more from non-sterling-area residents and from overseas trading companies.

Guernsey's rules on entry are different. It allocates licences for certain essential people to buy houses: this year 90 will be issued, of which the States (or Government) will take a proportion. Otherwise those wanting to come in have to buy a house on the open market register, of which there are only 1,400 out of a total island stock of some 18,000. At the moment, there are only a dozen or so houses on this list for sale.

The underlying trend of the sector remained satisfactory last year with the 879 new companies registered, only 20 short of the record total the previous year. No new banks were established last year, but because fewer companies were struck off the register or went into liquidation the total rose by a record 602 to 5,526 (and another 12,675 in Jersey).

The real concern as the autumn approaches is how fast the rate of inflation will accelerate. Neither island can divorce itself from what happens in the UK, to which they are closely linked economically. The usual pattern has been for the islands to follow the trend of inflation in the UK but to be a couple of points above it.

Last year the cost of living rose 11 per cent in Jersey between June 1977 and June 1978, at a time when it went up by 7.4 per cent in the UK, and in Guernsey the rate was 9.1 per cent during 1978 against 8.4 per cent in the UK. By this March the annualised rate in Jersey had crept back to 11.6 per cent and hopes of getting it into single figures had been abandoned.

Neither island has a rigid pay or prices policy so wage rises tend to be nearer the rise in the cost of living except where rates are determined by what happens on the mainland (teachers, some civil servants, nurses). More recently, a local element has been introduced which will add to the inflationary pressures.

Prudent

The States in both islands are aware that this means prudent budgeting. Both adopt essentially conservative approaches to the general direction of policy, creating a budget surplus to pay for future spending.

Such a policy has suited the islands because they have prospered. The authorities are aware that the future will present new problems, not least being the effect that a change of government in Whitehall and a change of direction in tax policy might have on them.

But they are not pessimistic. When policies are being considered the paramount aim is continuity and stability and it would take a very large shift in world economic conditions to knock them off course.

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New industries provide economic diversity

LIGHT INDUSTRY has been welcomed in the Channel Islands as a means of diversifying the economy and creating steady employment—especially in Guernsey where there has been a need to offset the fall in horticultural jobs through modernisation.

Both Jersey and Guernsey can afford to be highly selective about the industries they allow in, because there is no shortage of applications.

The Channel Islands offer a very attractive package, with low income tax, minimal government interference, quick decision-making by local authorities, reasonable access to both UK and Continental markets, and political stability. They are also very pleasant places to live in, and there is little industrial unrest.

Disadvantages are the restrictions, particularly on housing and land, that the islands have to impose for social and environmental reasons, and the shortage of skilled local craftsmen and technicians. From the Channel Islands' point of view, it is important to select a variety of small to medium-sized production units, employing from 20 to 200.

Says Mr. Ron Barton, Guernsey's Industrial Development Officer: "What we look for is good quality companies making high added-value products. We try to diversify those that are set up but we cannot cushion the island from general economic trends outside. And when considering a new application we bear in mind our responsibility to existing local light industries."

In Jersey the number employed in light industry has remained steady since 1971 at around 1,000. Exports in 1978 were well over £20m. The latest estimate for Guernsey's exports is around £40m in 1977, when the number employed was over 1,400.

These figures reflect the degree to which each island has found it possible to balance growth against pressures to open up new industries—which remain very high—and the islands' resources—which are very limited.

Jersey's policy is that priority should be given to existing local businesses that want to expand or move to better premises. This does not preclude a new industry being allowed to set up if what it has to offer is interesting and fits into the island's overall economic policy.

However, recent recommendations put to the island's Parliament for controlling immigration, are bound, if adopted, to affect the development of light industry, since they include tighter restrictions on the starting of new businesses and enlargement of existing ones.

Guernsey could absorb up to two new units of the right kind a year, but priority is likely to be given to a business that employs men rather than women.

Meanwhile the existing light industry sector in the Channel Islands is booming; the range of products made in Jersey and Guernsey, and the world markets they reach, make an impressive list.

Training facilities at the islands' colleges of further education, and within the local companies themselves, have widened in scope to meet the need for local recruitment at every level.

Expansion

Traditional industries such as boatbuilding and knitwear show healthy expansion in Guernsey. Le Tricoteur began producing traditional Guernsey sweaters in 1965 with two full-time staff and six handknitters working from home. In the next few months, the company moves from its existing 5,000 sq ft premises to a new 12,000 sq ft factory at the Pitronnerie Road industrial estate, where it has a further 18,000 sq ft available. Le Tricoteur is a model as regards housing. All 70 staff are local, and 400 additional outworkers are employed.

Islanders also head two relatively new thriving companies. Mr. Maurice Le Huray is managing director of Universal Packaging—a Guernsey subsidiary of Lonsdale Universal—which employs 30 and exports plastic sheeting to the mainland and to Holland, France and Canada.

Operations manager at Dynatech Data Communications, offshoot of the Dynatech Corporation of Burlington, Massachussets, is Guernseyman Mr. Alan James. This company, which makes units used in computer communications technology, began operations in 1977. It has 45 employees and last year doubled its turnover to £2m.

Electronics is well represented among Guernsey's most successful enterprises. The American oscilloscope company Tektronix opened up on the island in 1958 and is now the biggest industrial operation in the Channel Islands. It employs 700—45 per cent of whom are men. Besides assembly, it manufactures a range of electronic components and supplies 19 countries.

The Guernsey subsidiary of Eurotherm began making components for electronic industrial temperature control equipment for its UK parent company in 1973 with a staff of 25. Now it has a 13,000 sq ft factory in St. Peter Port employing about 115, and this year began production and assembly of a complete unit for export to France.

Now occupying its own 40,000 sq ft factory and office block at Brave Road industrial estate is the manufacturing chemist Simco, which started with a staff of 12 in 1975 and today employs 50. The company's main product is Dencien denture cleaner and this year it began making packaging for some six over-the-counter pharmaceutical lines.

Latest arrival to Guernsey is Teal Engineering, which started operations a few months ago and makes Jupiter pumps and fresh water systems for caravans and boats, employing 15.

There are two main areas in Jersey where new factories can be sited—the existing Rue des Pres trading estate in St. Saviour, where only the first phase of development has been completed, and on part of land reclaimed from the sea at La Collette, near St. Helier.

Among the half-dozen companies already on the estate is RCA (Jersey), set up as British subsidiary of the American giant in 1966 and now employing about 120 on the production of television broadcasting equipment for world export.

Last year the company won a major contract to supply colour television equipment to Yugoslavia and recently it received a £2½m order for 90 television cameras from Radio Televisione Italia, which will have 140 of these Jersey-made units in use by the end of the year.

RCA has always relied for staff largely on internal training of local school-leavers, and of the original group taken on some are now in senior positions.

A small company on the Rue des Pres estate that has an impressive export record is Jersey Fine Tools, which employs 22—half of them Jerseymen—in the manufacture of metal-cutting machinery. Its range of precision cutters is exported to the U.S., Australia, Canada, South Africa, the Far East and most parts of Europe.

Specialists

Jersey's largest industrial concern is Rediffusion Reditronics (formerly Television Research), the companion company of Rediffusion Channel Islands, which operates radio and TV cable systems locally.

Specialising in the design and manufacture of electronic equipment for background music, public address systems and the like, this 28-year-old company occupies a 50,000 sq. ft. factory at La Pouquelaye on the outskirts of St. Helier. It has a staff of 210 and an annual turnover approaching £2m, with half of its output going outside the UK.

Last year the company launched a new line in audio-visual aids for museums, historic sites, wildlife preserves and similar locations. These are housed in highly weather-resistant metal columns and are produced in two forms—"talking posts" and "listening posts," the latter providing a commentary only audible to the person plugged in.

This equipment is now used at 17 sites in the UK and recently an initial order has come from Canada. The company also reports considerable interest from Holland.

Tyre-retreading plants in use in some 70 countries were made in Jersey at the Longueville factory of Kentredder, a highly successful local venture started in 1961 by Commander J. H. F. Kent, an ex-naval man with long experience in the rubber industry.

Two systems are supplied to users as a complete package, with the company's engineers flying out to put them into commission and train local personnel. At present Kentredder, which has a staff of 65 and an annual turnover of £800,000, is carrying out a major programme for the Australian tyre company Bell Bros.

Willa Murray

Peter Dorey

FROM HIS office on the quay at St. Peter Port, Guernsey, Peter Dorey can look out over the yacht basin to the islands of Herm and Sark. Next door, on the one side, is the Royal Channel Islands Yacht Club and on the other a yacht chandler's. Even the pub beneath the club is the Ship and Crown.

This emphasis on the sea is highly appropriate, for Peter Dorey in his capacity as chairman of Onesimus Dorey (Holdings) runs a successful shipowning business and in his leisure time races an Oyster 37 yacht.

PROFILE

Dorey, though, is more than just a businessman who pursues his hobbies with the same intensity. He has for the past 18 months been president of Guernsey's Advisory and Finance Committee, a position that might be called the island's Chancellor of the Exchequer. As the island has no political government as the UK understands the term his position makes him the senior politician on Guernsey.

At the age of 51 such success sits easily on him, as well it might for he can trace his lineage back some 400 years. Not that this is an especially long time, as he is quick to point out. "Really the Doreys are young in Guernsey terms. There are people here who can trace their antecedents back 1,000 years."

Dorey is one of the "200 families" on Guernsey, though he would deny that, too. An insular society such as Guernsey has its own rules of precedence just as much as the British have and Peter Dorey unquestionably has a special place.

It is not his family heritage, though, which has brought him to his present position, though it cannot have been a hindrance.

The shipping business was founded by his great grandfather, Josiah, in 1854, but it was his son, Onesimus, who really established the business on a sound footing after the worldwide shipping slump of 1878.

Dorey ships traded across the Atlantic and by the late 1890s, apart from Continental tramping, the Doreys were running liner services between the islands and Plymouth. The expansion was continued by Cecil Dorey, Peter Dorey's father, through the terrible trading conditions of the 1920s and 1930s, and despite the tribulations of the Second World War when six of the fleet's eight vessels were sunk.

Peter Dorey was almost 12 when war broke out and a year later he and his family left Guernsey for England just days before the Germans arrived. "I remember that June very well. You could see gun flashes on the Cherbourg peninsula as the Germans arrived and when the oil tanks blew up a big pall of black smoke hung in the sky.

"We left the island with a lot of other people. Our destination was Newlyn but when we got there we were met by customs who told us we could not stay there as it was not a scheduled port. We had to go to Falmouth, we were told.

"But the previous evening six ships had been sunk off Falmouth and there was no way we were going there. My father could be a very obstinate man and he certainly got the better of customs on that occasion."

After the war the Doreys returned and started rebuilding the firm. Peter Dorey spent spells in London, Copenhagen and Oslo, learning the shipping business, and joined his father in 1951. It was 12 years later before he succeeded his father as chairman of Onesimus Dorey and Sons, the parent company and in the 16 years since he has not only continued the expansion of the firm, a private company, but also restructured it.

Determination

In 1964 he started Condor, with associates, to run a hydrofoil service and is proud of the fact that he has a certificate from the Board of Trade proving the company to be the first in Britain to run a cross-Channel service between the islands and Britain.

They were difficult years and in the middle of 1967 Condor faced catastrophe when technical faults hit the engines. Condor suffered a loss of £250,000 and Dorey had to consider very seriously whether to pull out or go on.

But there is a streak of Onesimus in his make up and even though the company did not trade for nine months until March, 1968, the decision he made was proved right. "Together with the determination of the personnel we never looked back after that point and the next year we took on another hydrofoil."

But there had been a tendency to diffuse effort. Services to Cherbourg, Granville, St. Malo and Jersey were reappraised and consolidated to create frequent services between St. Malo, Jersey, Guernsey, Sark and Alderney.

Administratively, the group was restructured in 1972 with Onesimus Dorey Holdings being set up as the parent company, Onesimus Dorey 1972 (later to be renamed Onesimus Dorey

CONTINUED ON NEXT PAGE

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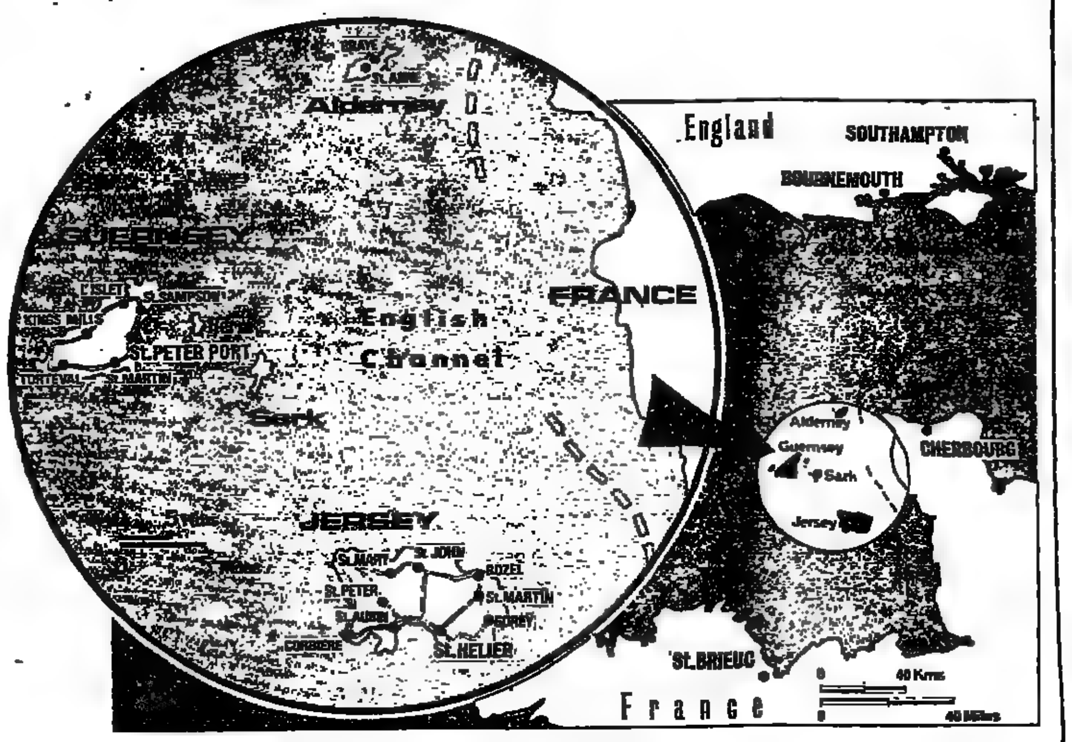
Tighter controls in the financial sector



TER THE recent rapid wth of the offshore ncial activities of the islands this would appear to be a time for solidation in both Jersey Guernsey. In Jersey the ilation in the number of new ks seems to be tapering off: the wake of the liquidation a finance concern which sed considerable head-shak among the financial com ity, Guernsey is taking fresh k of its laws governing pro ion of depositors.

inancial activities now unt for just over 25 per cent he national income of Jersey rather under 25 per cent of rnsey and each island's inistration is highly con us of the need not to allow sector to become too domi t in its economy. Each is acutely aware that the nge of Government at West ster could affect its island r the longer term if tax rates reduced in the UK—though optimists also believe that ending of UK dividend raint or relaxation of nange control would bring e but benefit.

he number of new company strations continued to rise ersey last year, though there a subtle shift of emphasis the rise was not nearly as ng as in the previous year. Guernsey the number ually dropped back slightly. ecline caused entirely by a in the number of corpora tax companies (those which an annual fee of £300). The iber of resident trading npanies, which pay tax at the 20 per cent on their dis uted profits, actually rose.

Jersey the shift of phasis was that almost all the ors relating to local people sterling area residents fell y, whereas companies regis d by non-sterling area resi ts or overseas trading com ies actually rose in number.

Colin Powell, Jersey's nomic advisor, comments one of the main growth s is in international loans that another sector on a ng curve is trust business.

ut Jersey is now adopting a h stricter attitude towards banks. It has most of those ants and in an effort to pre t saturation of the market it probably in future allow in those from areas which not now represented—or at t not strongly represented. hree have opened in the past months—Morgan Guaranty November, Banque Nationale Paris in May and Banco de ao earlier this month. There now no one knocking on the r and while that door is not ed it will be more difficult open as Jersey adopts a more gmatic approach.

hange

his change of emphasis ild now lead potential en nts to turn their attention Guernsey. The income from poration tax, document duty d other company fees on that and increased by some 22 per nt last year and it looks as ugh this increase will con ue. Over a third of the new npanies formed last year re for non-residents of the heduled territories which, ording to Mr. Alec Forty, ates supervisor, "demon ates that the island's advant es of political stability, vourable tax structure and derately priced efficient fin cial services were widely cognised internationally."

One area where progress is ing ahead only slowly is law form. There has been a lot of k on Jersey about reforming e structure of company law, hich essentially dates back to 61. Jersey's company law remains largely structured on the basis of regulating the activities of the community of small businessmen, farmers and fishermen it once was.

Eight years ago Mr. David Morgan, the island's former commercial relations officer, was asked to draw up a new code after a nasty run of bankruptcies. He spent some time drawing up draft recommendations but some of them ran into a lot of opposition. Particularly disliked were those which suggested that locally registered offshore companies should have at least one resident director answerable for its activities, that every company must maintain a register of beneficial owners and that companies should be dissolved if, after warning, they failed to make their annual returns within three months of the required date. Jersey decided to do things in a piecemeal way instead.

Proposals

A new trust law is probably near (within the next nine months it has been suggested) and a chattel bond law has been submitted to the appropriate committee. But the necessary rethink of company law remains on the shelf.

Mr. Ken Lawson, managing director of New Guarantee Trust of Jersey, the only bank wholly owned and controlled on the island, believes there is need for a new insolvency law. "No one wants to make the law more complicated or to destroy traditional facilities about confidentiality, and this is probably why the Morgan proposals ran into such opposition. But there is a need for a more modern outlook combined with Jersey's traditional simplicity."

In Guernsey too the need to update laws is accepted. Mr. Forty reports that "considerable progress has made in drafting legislation relating to the regulation of insurance business and to the creation of charges on personalty. A number of other areas are also currently under review."

One of those areas under review is the law protecting depositors. This review started as a consequence of the failure of Barnett Christie Finance. Barnett Christie was refused permission to take further deposits at the end of 1976 but the ban was never publicly announced. Eventually the company was wound up with a deficiency of more than £1.6m and a liquidator appointed.

The liquidator is understood to have approached the banks on Guernsey to see if they would participate in some form of rescue operation but was rebuffed, and there is some feeling within the financial community that the Protection of Depositors' Act did not operate all that well.

The advisory and finance committee's case is that if it had announced that Barnett Christie had been prevented from taking further deposits the whole financial structure of the island could have been hit. In January, however, the committee decided to publish any change in status or business of any deposit-taking institution or bank, which concedes the case of its critics.

Elsewhere, Guernsey continues to attract captive insurance companies (insurance companies are barred on Jersey) and in Jersey the Trustee Savings Banks have launched a gilt fund for expatriate investors which while it will appeal primarily to non-UK residents should also have some interest for British pensioners.

Anthony Moreton

Peter Dorey

ONTINUED FROM PREVIOUS PAGE

hipowners) taking over the ipowning role (that company urrently has four dry cargo essels), and the shipyard of arine and General Engineers, cquired in 1974, looking after e engineering side.

As chairman of a private ompany Dorey does not have o disclose its financial osition, but he maintains: "The roup is trading satisfactorily." he passenger side has ertainly developed very well. ondor carried 31,000 assengers in 1964, its first year f operations, and more than 50,000 last year. With the rowing popularity of the slands among the French this igure is certain to rise still urther.

To provide the best possible services Dorey keeps a close watch on the development of fast surface transport around the world and maintains contact with many manufacturers and operators. In 1976 the company bought its latest hydrofoil, an electronically-stabilised vessel. But the bugs had not been worked out of the system, a nasty setback which cost the firm more than £600,000. Dorey reflects that manufacturing companies often tend to use operators as working research stations.

Setbacks such as these have not stopped Dorey from pressing on in politics as well as business. It was a desire to serve the community which started him on the political road. He feels that too often politicians refer to having power, whereas the operative word should be "service." He would never admit it but it was in a way continuing his responsibilities as one of the "200 families."

To his contemporaries Peter Dorey is something of a loner, but an instinctive leader. He was first elected a deputy in 1969, in a by-election, ignoring for once the advice of his father never to go into politics.

Six years later he was elected by his contemporaries to be one of the 12 Conseillers in the States, the island parliament. Two years later he was president of its leading committee. That sort of accolade is not lightly bestowed by politicians on their colleagues so it reflects the trust they have in him.

A.M.

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Prudent plans to hold agricultural output

GLASSHOUSE ROOFS shimmering in their hundreds remind the arriving air traveller that Guernsey is still very much a community that makes its living from the soil—or nowadays more accurately, from imported bags of peat.

About a sixth of all the tomatoes bought by the British housewife are grown on these 24 square miles, and the Guernsey Tom is available on the UK market for longer than any of its competitors.

The island also has a larger area of roses under glass than the whole of mainland Britain and exports substantial quantities of freesias, iris, carnations and other flowers.

But it is the "love apple," shunned as poisonous because of its scarlet skin when first marketed over a century ago, that has built those 950 acres of glass, and appropriately Guernsey has what must surely be the world's only tomato museum.

At this time of the year the Guernsey Tomato Marketing Board, the efficient producer-controlled body that handles all exports, ships 350,000 to 400,000 six-kilogram trays across the Channel in a week. By the end of October about 50,000 tonnes will have been graded, inspected, palletised and shipped, mainly to the UK but also to France.

Tomato sales earned nearly £25m for Guernsey last year, and horticultural exports as a whole about £35m—roughly equivalent to tourism revenue. In Jersey, by contrast, the value of horticultural and agricultural exports, at £15m, was only a sixth of tourism earnings.

Nevertheless it is the larger island that presents the traditional farming scene, with its fields of daffodils—almost a thing of the past in Guernsey—its French seasonal workers digging new potatoes, its outdoor tomato crop and cauliflowers.

Jersey's agricultural output is far more varied than that of Guernsey and, encouraged by the demand for fresh produce from hoteliers and restaurateurs, locally grown vegetables are more plentiful. New potatoes remain Jersey's main agricultural export, although in last year's poor potatoe season, with shipments well below the usual 40,000 tonnes, tomatoes nearly caught up.

Hydroponics—soil-less growing in a nutrient solution—has been taken up enthusiastically by Jersey's glasshouse tomato growers, and this season 25-30 per cent of the 90-acre crop is being produced by this method.

Warming the nutrient solution, combined with lower night temperatures, is seen in Jersey as a promising means of saving on glasshouse heating—a problem which, because of the rising cost of oil and fears about its future availability, is currently preoccupyng growers in the islands.

In Guernsey, where hydroponics is little used and tomatoes are grown in modules, troughs or pots of peat, double glazing, thermal blankets, root-warming and varying growing temperatures are some of the oil-saving methods being tried out.

Meanwhile, faced with oil price rises that could add over £1m to their production costs this season, leading Guernsey growers believe that within 20 years or less the island will have to go back to coal-fired boilers. There have been appeals in Guernsey for growers not to save on heating next winter by planting crops later, as this is seen as a serious threat to the March-to-October marketing pattern the island has built up.

Girls pack carnations for export on a farm at St. Helier, Jersey

Revenue

Under the Channel Islands' special relationship with the EEC, Guernsey and Jersey retain any revenue that accrues locally from the common external tariff, but do not benefit from Community subsidies. The only financial support Guernsey's tomato and flower growers receive is an investment grant of up to 20-22 per cent towards modernisation of their nurseries (or "vineries" as they are still called from the days when dessert grapes were the island crop).

The aim is to concentrate the industry into 850 acres of modern glass by the mid-1980s, and it reflects the confidence of local growers and their financial backers that the programme seems to be on target with 40 acres of new glass going up annually.

In Jersey the States subsidises the growers' advertising and also makes a bonus payment to those who market edible produce through one of four approved co-operative groups. Jersey has no central marketing organisation like Guernsey's tomato board, though recently there has been a renewed call for such a body.

Over the years several attempts have been made in Guernsey to centralise flower marketing, but these have been fought off by growers with a ferocity that has caused political crises.

Flower marketing is, in practice, more co-ordinated in Jersey with 60-70 per cent of exports going through one co-operative, Vanguard, and all the marketing groups combining through Jersey Exporters to sell spring flowers, chiefly daffodils, on the Continent.

In recent months Channel Islands flower growers, like their mainland counterparts, have become increasingly alarmed about the quantity of flowers being flown into Britain from overseas, especially from Israel. The Guernsey Growers' Association has asked the island's Committee for Horticulture to voice its concern to the UK Government in the hope that this will reinforce the action being taken by the National Farmers' Union through the EEC.

Meanwhile Guernsey's rose growers, who made £3.7m last year from sales of over 250,000 boxes, face the prospect at last of having to pay royalties to the plant breeders — a levy a number of them have escaped to far because there is no local legislation on the matter.

For years the plant breeders and mainland rose growers have been trying to bring pressure in the UK and locally for Guernsey to come into line with the international convention.

After successfully side-stepping the issue for a long time, the island authorities have now assured representatives of the organisation safeguarding plant breeders' rights that it is intended to bring forward definite proposals later this year.

Edward Owen

Produce at a tomato nursery in Guernsey

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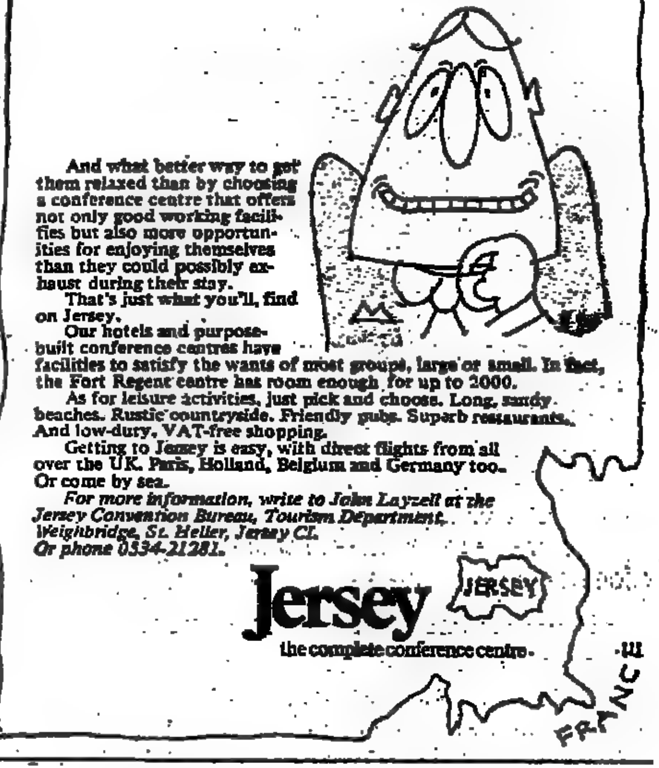

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THE CHANNEL ISLANDS V

Passionate islanders defend their identity

CHANNEL Islands are as many people imagine, ingle unit, speaking with voice. They are an archi- ago where each island ely defends its separate tity—right down to a tiny itory with a resident popu- on of seaweed-eating sheep.

lderney and Sark, which their own parliaments, e within the administrative wick of Guernsey, as do ou, Lihou and Herm.

rsey is responsible for the hous, halfway to France. e, former hermit Alphonse Gastelois ruled over rabbits sea-birds from 1961 to ; when he returned un- ngly to Jersey.

ut Alphense is still press- for ownership. He says ey has no jurisdiction over reef because it lies outside e-mile territorial waters.

his passion for inde- dence has been a driving e in Alderney, which was lly evacuated before the pation and turned by the mans into a concentration p.

In 1948, under a tri-partite agreement between the Home Office, Guernsey and Alderney to set the island back on its feet, Guernsey accepted financial responsibility for Alderney.

A new constitution was worked out for its parliament, making Alderney's the most democratic in the Channel Isles. Today, there are 12 MPs headed by advocate Mr. Jon Kay-Mouat as the island's popularly elected President.

The island's economic recovery after the Occupation was remarkable, enabling it to take on some public services, such as water and roads, previously shouldered by Guernsey.

Jon Kay-Mouat say: "In the last 20 years we have only twice been in the red—and that for minimal loans."

Alderney is about 3½ miles long by 1½ miles wide, with a population of nearly 2,000. Almost two-thirds are settlers from the UK.

In March, 1977, the States of Alderney commissioned a £6,000 economic study from ICFC *Numas. The main fear was that* without an economic policy, the island could drift into debt, leading to greater dependence on Guernsey and restriction of Alderney's freedom.

In August the same year, the finance committee produced a draft policy based on the report. Among main recommendations was that Alderney should aim to take over from Guernsey all *departments of government that* could be run locally to better advantage.

Income tax, it was advised, *should remain at the same level* as Guernsey's But Alderney would benefit from the right to levy its own rate of local duties and from not being bound by the same social service commitments as Guernsey, with a population of 54,000.

Encourage

The number of elderly retired settlers and the drift away of young islanders unable to find work has been a problem for some time. Introduction of work permits (Alderney is the only Channel Isle to have done so) has helped minimise unemployment, but the Finance Committee wants encouragement of light industry employing up to around 20.

The Committee is also seeking to ensure that in future newcomers are of economic and other value to the island and not *a drain on medical* and hospital services.

To this end, Alderney's parliament approved last May proposals that geriatric patients at the island's hospital who had been island residents for under 10 years should pay the full rate for services.

While Alderney is working out a blueprint for prosperity and greater independence, the 20th century is beginning to batter at the walls of Sark, last bastion of feudalism in the world.

Roughly the same size as *Alderney*, Sark is a complete contrast, with a hereditary feudal ruler and a population of about 540. Its parliament of Chief Pleas has changed little since 1565, when Helier de Carteret, the first Seigneur, came from Jersey with 40 families to colonise the island.

Sark has always been self-supporting and enjoys greater independence from Guernsey, only nine miles away. Drinks and cigarettes are the cheapest in the Channel Isles.

Famous for its ban on cars, the island has a traffic problem —tractors. Thwarted motorists, particularly the wealthy settlers, use them freely for getting around the island's dusty, unmade roads.

Legislation has been introduced gradually to limit the number of tractors and curtail their use.

Sark has no income tax and no social services, the only direct tax being the "quarter" —sometimes nicknamed "the guess"—tax. It is levied on property, *formerly on the basis* of the number of rooms. This is now being changed to the floor area, which is felt to be fairer.

But the tax, at present 50p a quarter, also takes into account a resident's capital—hence the guesswork. Disgruntled inhabitants who think they are being unfairly taxed must swear on oath in Sark's court that they are not worth as much as was supposed.

The money is used to subsidise those in need. Single people can draw £16 a week.

Says Mr. Hilary Carr, Seneschal of Sark: "No doubles have applied for relief lately, so we have not worked out what they would receive."

Keeping to Mr. Micawber's recipe for happiness is essential budgeting for Sark, which has an income of some £70,000 and spends about the same. As a mini-country investor, inflation over the past five years has eroded reserves, which stand at about £55,000.

The Seigneur is Mr. Michael Beaumont, grandson of the late Dame Sibyl Hathaway. He thinks that the main problem is to maintain a thriving tourist industry without spoiling the island's character and tranquillity.

At Herm, the small isle three miles off St. Peter Port that belongs to Guernsey, Major Peter Wood and his wife, Jenny, have succeeded in establishing a booming tourist trade without detracting from a treasure island charm and natural beauty.

The couple are celebrating the 30th year of their tenancy. When they arrived in 1949, the island was wild and neglected, *and the White House Hotel took* 20 guests.

Today, it accommodates 91 and Herm attracts some 90,000 day visitors a year. In addition, the Woods have established a dairy farm with the largest milking herd in the Bailiwick and also a little community of 12 resident families.

Herm's neighbour, Jethou, is Crown property. The lease was bought for over £90,000 in 1971 by *Sir Charles Hayward*, the millionaire philanthropist who was formerly chairman of Firth-Cleveland. Sir Charles and Lady Hayward now occupy it as their private island.

Also Crown property is 50-acre Lihou, just off Guernsey's west coast, which is joined to the mainland at low tide by a cobbled causeway. Its tenant since 1958 has been Colonel Patrick Wootton, a farmer and landowner *living in Guernsey*.

He has built a house on Lihou to which he and his wife intend to retire, but at the moment he is fighting off a claim to the island by the parish of St. Peter's.

Willa Murray

Energy thrift essential

EVER SINCE *the fuel crisis of* 1974 energy conservation has assumed increasing importance in the Channel Islands. Dependent as they are on imported oil—and likely to remain so for many years to come—the island economies are especially sensitive to oil price rises and *supply problems.*

Authorities in Jersey and Guernsey which have been studying the situation for some *time agree that although* alternatives must be constantly reviewed, conservation is the only policy that makes sense at present. However, while the major users of imported oil have introduced a number of economy measures—and continue to research new—there are signs that the conservation message has not yet got through to the population at large.

Demand for gas and electricity *increased during* 1977 and 1978. Some of this increase was attributable to the bad weather and some to the increase in consumers. Nevertheless, a proportion is blamed on inefficient space and hot water systems and on poor insulation. The latter *defect* is roughly estimated to cost Guernsey alone at least £500,000 a year. There are those in both Jersey and Guernsey who believe no real progress will be made towards reducing such waste until tougher building regulations are introduced.

Accusations of waste are also being made against private motorists, whose petrol—because of lower local import duties—is cheaper than on the mainland and on whom there are no restraints. It is a fact that the vehicle populations of both Jersey and Guernsey are, per capita and per road mile, among the *highest* in the world.

Recent pleas to introduce traffic curbs, which in Guernsey include the idea of a car-less Sunday afternoon every month, have so far been resisted by the island governments on the grounds that limits on vehicle ownership, size or use are *neither necessary nor* politically acceptable.

The conservation argument, however, is expected to strengthen the hand of environmentalists—and some motorists themselves—who claim that the pressure on road and parking space is becoming intolerable.

Guernsey's official policy of conservation is the responsibility of a special sub-committee of the island Parliament set up in April 1978. In a report this *March it called for a commitment* for every islander to reduce waste and has itself instituted a survey of the cost and efficiency of heating systems in all public buildings, including schools.

Jersey's sub-committee on energy is chaired by Senator John de Carteret and has links with the South West Energy Group based at Exeter University that also has representatives from the Devon and Cornwall County Councils, Plymouth Polytechnic and the Camborne School of Mines.

Senator de Carteret, who has been among local politicians to agitate for traffic curbs, claims: "There is an awful lot of wasted energy in Jersey at present." His committee is due to present a major report to the island Parliament later this year.

Substantial users of imported oil who have been at the sharp end of continual price increases have needed little urging to improve their *efficiency. Guernsey's horticul*tural growers, for example, with nearly 950 acres of heated commercial greenhouses, hope to achieve substantial savings by introducing new day and night temperature regimes and thermal blankets.

In 1976-77 the privately owned Jersey and Guernsey gas companies introduced new production plant, increasing efficiency to 99 per cent and slashing up to 10 per cent off their LPG costs. They supply their consumers with a butane/air mixture—a substitute for natural gas.

The Guernsey Gas Light Company is also involved in selling, through its group, insulation materials and *expertise, and is in the early* stage of introducing solar hot water heating systems—as indeed are a number of other private companies in the islands.

Alternative

Mr. John Morris, managing director of the company, believes that solar heating could come into its own by providing hotels with alternative heating for swimming pools and hot-water systems as the period of their maximum demand falls in *the summer months.*

Guernsey's Electricity Board, which is State-owned, is installing more efficient generating plant in the form of slow speed two-stroke diesels, the first of which comes into operation this autumn. It will also give the Board more flexibility in the use of *feedstock.*

Heat from the generating process hitherto wasted is to be used to space heat the Board's new premises and the idea of piping more heat to nearby consumers is being studied—as is the use of coal as a feedstock.

In Jersey an experimental solar hot water heating system is to be installed at an island hospital, and the Resources Recovery Board, which is responsible for sewerage and *refuse disposal, is already self*-sufficient in electricity.

Developments elsewhere into alternative energy from the sun, wind, tide, waves, etc., are being closely monitored and even the remote possibility of an ultimate switch to a "mini" nuclear power station has been looked at. The costs and practicalities of plugging, by submarine cable, into the French or UK electricity systems have been examined.

The French are, after all, planning to build a large nuclear power station at Flamanville on the nearby Normandy coast. And despite opposition from French and island environmentalists—and fears of a Harrisburg-type incident—it seems certain, given the French com*mitment to nuclear power, that* the project will go ahead.

Robert Baker

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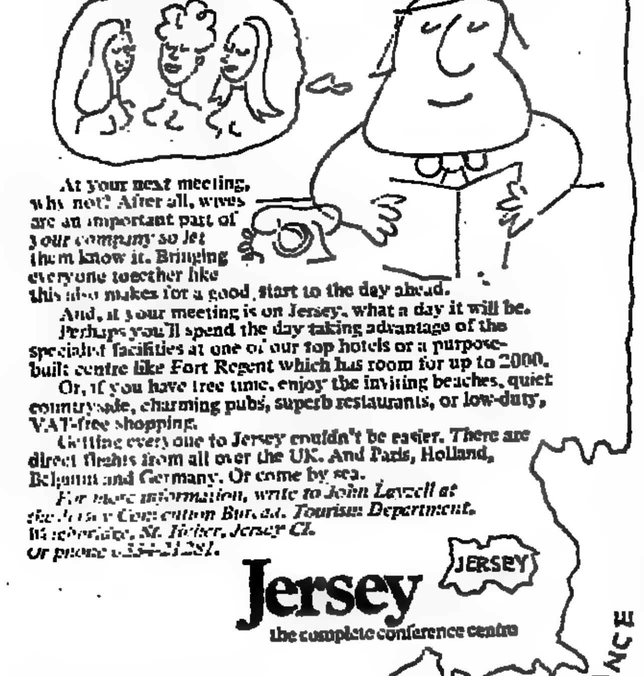

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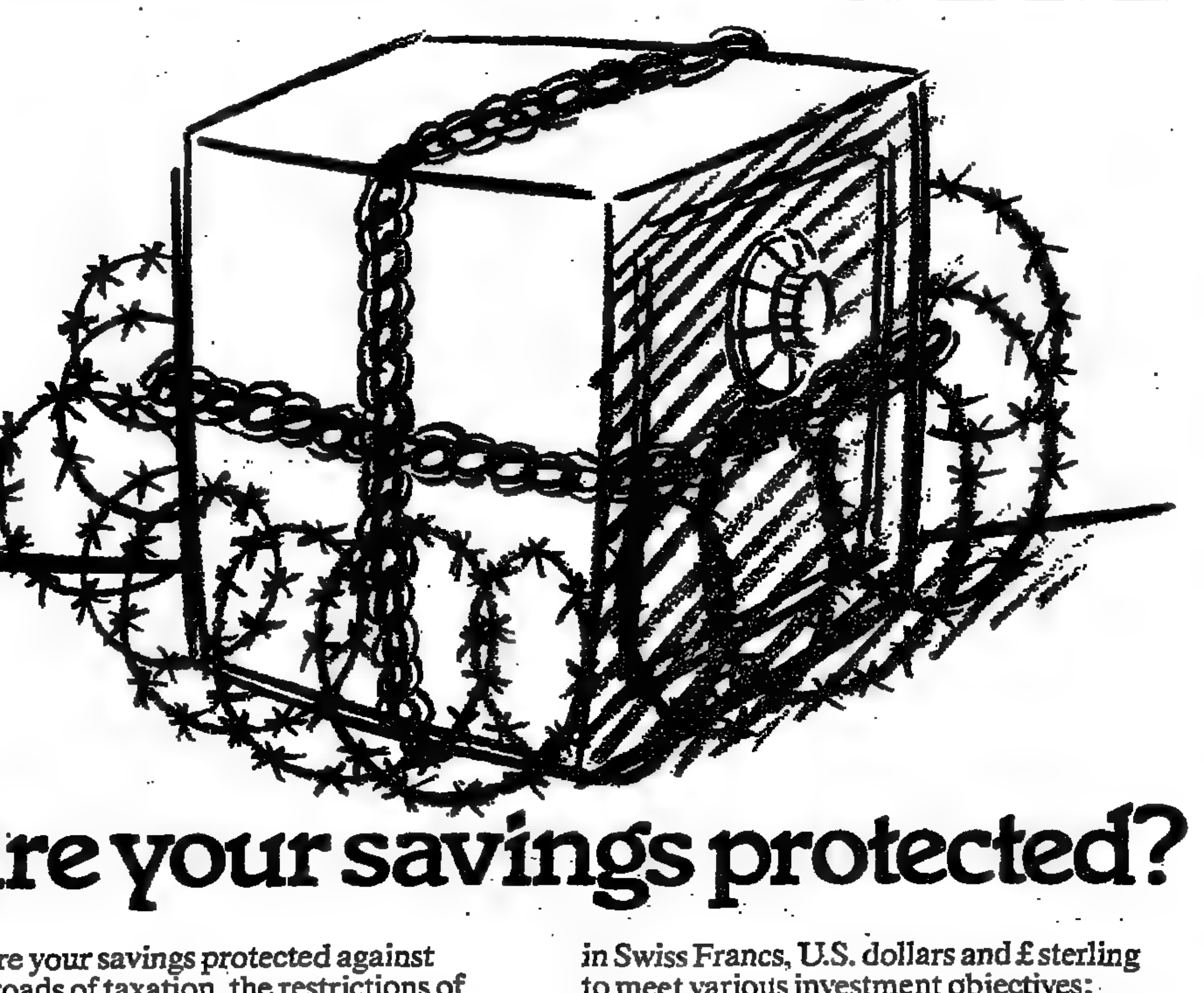

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Tourists flock from Continent

CHANNEL ISLANDS hoteliers look as if they are going to enjoy the best of both worlds this season—a recovery in their UK market and a record number of continental visitors.

For the British (slightly disillusioned, local hoteliers think, with Mediterranean holidays) the islands seem to be reasserting their traditional appeal as a clean, safe, friendly bit of "abroad," where low duties and freedom from VAT go along with English money, good beer and favourite TV serials.

"I think the reputation we have built up for reliability and service—something no longer associated to the same extent with some of our Mediterranean competitors—is paying off this year," says Mr. Leslie Rebindaine, chief executive of Jersey's Tourism Committee.

Also paying off are the efforts of Jersey and Guernsey to make themselves better known on the Continent, not just in nearby France, but in Belgium, Holland, Germany and even Scandinavia.

The Continentals have discovered the islands as a quaint, pleasantly unspoilt English outpost, very good value in their currencies and no longer difficult to reach.

Scheduled or charter flights are coming into Jersey this summer from all over Northern Europe, while Guernsey is now served by a Dutch airline, NLM. "We could never have foreseen a few years ago that we would be in such a strong position in Holland as to have a Dutch airline flying here direct," says Mr. Michael Walden, Guernsey's director of tourism.

A recent survey showed that about 165,000 of Jersey's 766,000 staying visitors came from outside the UK, and in addition there are upwards of 150,000 French day trippers. Guernsey has no check on its percentage of Continental visitors, as most of them pass through immigration in Britain or Jersey, but the figure is thought to be nearly 20 per cent.

In return for the £1½m they are spending on publicity this year, the Channel Islands should earn well over £120m from tourism—earnings that spread right through the community to small shopkeepers, building workers and dairy farmers.

A party from the English Tourist Board that visited Jersey and Guernsey last month to study this thriving offshore scene was especially interested in the islands' system of hotel registration, inspection and grading, in force now for 30 years. Originally greeted with suspicion the grading system is accepted today by island hoteliers as a good discipline for themselves as well as good for the customer.

Standards

Jersey and Guernsey both lay down detailed standards for each grade of hotel and guest house, covering everything from the size of bedrooms and preventage of private bathrooms to the furniture and fittings. Since 1969 Guernsey has also applied the system to self-catering accommodation, which provides some 20 per cent of the smaller island's tourist beds but hardly exists as yet in Jersey.

Besides serving as a consumer guide, and effectively keeping hotel tariffs in line with the amenities offered, grading, by progressively raising standards, has enabled the island authorities to ensure that the industry ploughs back profits into improvements. Many millions of pounds have been spent on hotel modernisation in recent years, and among big schemes in the offing are a £2m reconstruction of the Pomme d'Or Hotel in St. Helier, due to start in the autumn.

Most hotels in the islands started life as large private houses, and a 225-bedroom unit to be opened in Jersey in about two years' time by one of the island's brewery companies will be the first large tourist hotel to be built from scratch.

In spite of hotel extensions, the number of registered tourist beds has remained fairly static at around 25,000 in Jersey and 12,800 in Guernsey, because many smaller guest houses have closed. For environmental reasons the islands do not want to see any marked increase and are looking for future expansion of tourist revenue to a longer season and more winter traffic, particularly conference business.

Guernsey's Tourist Committee would, however, like to see one more top-grade hotel opened to cater for the conference trade, which has developed better than anyone hoped in the 18 months since the island—backed by its new Beau Séjour leisure centre—moved seriously into this market. In Jersey conference facilities have just been extended by the opening of a 2,000-seat hall at the island's £5m Fort Regent leisure centre.

Among the smaller islands, Alderney is the only one likely to see any significant tourist development.

Sark, able to attract 80,000 to 90,000 day visitors and tourists with the simplest of amenities (though some surprisingly good restaurants), has little incentive to develop.

Herm, Guernsey's offshore playground, has probably as much accommodation, with a 90-bed hotel and self-catering cottages, as goes comfortably into an island that depends on its unspoilt "fairyland" appeal.

Alderney, however, is still nearly 200 short of the 1,000 beds considered to be economically desirable, and, according to the chairman of the tourism committee, Mr. Roger Lees, there are a number of people, including outside companies, who see the island as "ripe for development." At least three projects are currently before the island authorities, two of them involving conversion of 19th-century forts and another for a hotel and large marina. But local opinion is very divided about doing anything to change the island's quiet, leisurely character and, as Mr. Lees puts it, Alderney has "some major decisions to take."

A marketing problem for the Channel Islands in recent years has been the rising cost of air travel from the UK (£59 return from London at weekends this summer, and £77 from Manchester). This has already resulted in a swing back from air to sea travel, especially with Sealink now running car ferries to Guernsey and Jersey from both Weymouth and Portsmouth.

The airlines have countered this year with a variety of discount fares for early and late bookers, old-age pensioners and family groups. In addition, regular charter flights are being operated to Jersey for the first time from a number of UK airports — a notable change of policy since in the past Jersey's authorities, like Guernsey's, have opposed charters from Britain for fear of damaging their year-round scheduled services.

Faced with the prospect of continuing to lose holiday traffic from the north of England and Scotland unless travel costs can be cut, the islands are no longer against charter flights from airports north of Manchester. The question now is how far they will be able to keep their "lifeline" air links with the mainland if charter operations grow.

Guernsey, which has only about 20 per cent of package tour traffic against Jersey's 50 per cent, clearly has misgivings on this score and would prefer on the whole to see cheaper tourist fares on scheduled routes.

Meanwhile, with hotels, guest houses and holiday apartments well booked and the islands filling up with tourists, trippers and yachtsmen of a dozen nationalities, there are not likely to be too many grumbles this year.

But Guernsey's tourism director, Mr. Walden, is anxious that the industry should not be too complacent about the situation with uncertainties such as the possibility of an international energy crisis looming ahead. "This year's success could be the lull before the difficulties start. I am not being pessimistic, only realistic, because I believe we will have to be competitive as never before in the 1980s."

Edward Owen

Philatelic bonanza

THE IDEA of having and running their own independent Post Office has long appealed to many of the 2,000 inhabitants of Alderney, the most northerly and one of the smallest of the Channel Islands.

Such an institution, they believe, would not only enhance the island's status as a largely self-governing community but provide, through philately, welcome and probably substantial extra revenue.

There would also be new jobs and career prospects for about 30 islanders and publicity benefits for the local tourism industry. There might even be speedier postal services.

With all this at stake it is little wonder that some islanders believe it might almost be worth declaring a full UDI against Guernsey — Alderney's administrative and financial mentor since 1949.

But this year the dream of an independent Alderney Post Office has come a step nearer reality with the completion of a report, commissioned by the tiny island's 13-member parliament, into the project's feasibility.

Prepared by a team from the UK Post Office, the report appears to confirm that Alderney—which has no international finance or light industries like Guernsey and Jersey—could benefit financially, and in other ways, from running its own mails.

As a result the Alderney parliament has charged its Finance Committee to "open negotiations" with Whitehall, and Guernsey's Post Office Board that has been operating Alderney's services since October, 1969, when both Guernsey and Jersey became postally independent of the UK.

No one on either side denies that the negotiations will be anything but hard and long because the Guernsey Board, which holds the Bailiwick mail monopoly, has so far resisted the idea of a separate Alderney operation.

It fears that philatelists would lose interest in Channel Islands stamps if a third stamp-issuing island emerged.

Further, giving way to Alderney might lead to awkward demands for special treatment from the other isles in Guernsey's Bailiwick, in particular Sark with 580 inhabitants. It is a fact that before 1969 entrepreneurs in Alderney, Herm, Brecqhou, Jethou and Lihou all issued their own "carriage label" stamps for private operations; businesses which were swiftly outlawed when the Guernsey Post Office came into being.

Protecting its reputation for "integrity" ranks high with the Guernsey Board. Its President, Deputy John de Putron, said: "We would still be very wary of giving Alderney postal independence—even after reading the UK Post Office report. However, we certainly want to discuss the whole concept in detail with Alderney so that we can agree a mutually satisfactory solution."

Mr. John Winckworth, Alderney Deputy and chairman of the Finance Committee, estimates that it could be two years before his islanders are "licking their own stamps" and points out that the UK Post Office report found no evidence that Guernsey's and Jersey's philatelic businesses would suffer if Alderney began issuing stamps and that "the converse might apply."

There is little doubt, however, that since gaining postal independence 10 years ago Jersey and Guernsey have profited considerably from their state-run philatelic businesses.

Jersey's Philatelic Bureau, which has 42,000 account customers, makes annual profits of about £900,000 and Guernsey's, with 38,000 account customers, about £400,000. Since 1969 Guernsey's total philatelic profits alone total more than £3.5m of which more than £3m has been funnelled into the island government's general revenues. A high percentage of the income is from non-Sterling areas.

Much of the success of their philatelic operations is attributed to "conservative" stamp-issuing policies—infrequent productions of definitive stamps, and the limiting of commemorative sets to no more than three or four a year, usually of low face values.

In addition, the island Post Offices have concentrated on producing attractive stamps on a host of different themes — including art, history, marine life and agriculture — and on promoting them, alongside those of the larger stamp-issuing nations, at international exhibitions and through selected experienced agents.

This year's Guernsey commemoratives will include a special issue on October 1 to mark the tenth anniversary of postal independence. The set of four will depict: 6p—the Philatelic Bureau and Head Post Office; 8p—mails and telegram operations; 13p—parcels operations; 15p—philatelic operations. There will also be special souvenir mini-sheets.

Jersey, which has decided not to celebrate in stamps any anniversary before its 25th, is restricting itself to special cancellations October 1-9, also marking UPU Day; souvenir postcards; and an Open Day with a philatelic cancellation, October 9.

All kinds of collectors, whether specialists in first day covers, postage dues, handstamps, or booklets, are catered for by the Philatelic Bureaux whose staff produce regular new bulletins and Press releases.

Sets of island stamps issued a few years ago with face values of only a few shillings now cost many pounds to buy from dealers. Complete collections of Jersey and Guernsey stamps, dating from October 1969, and with face values of under £50 each, now cost nearly £900 apiece.

Robert Baker

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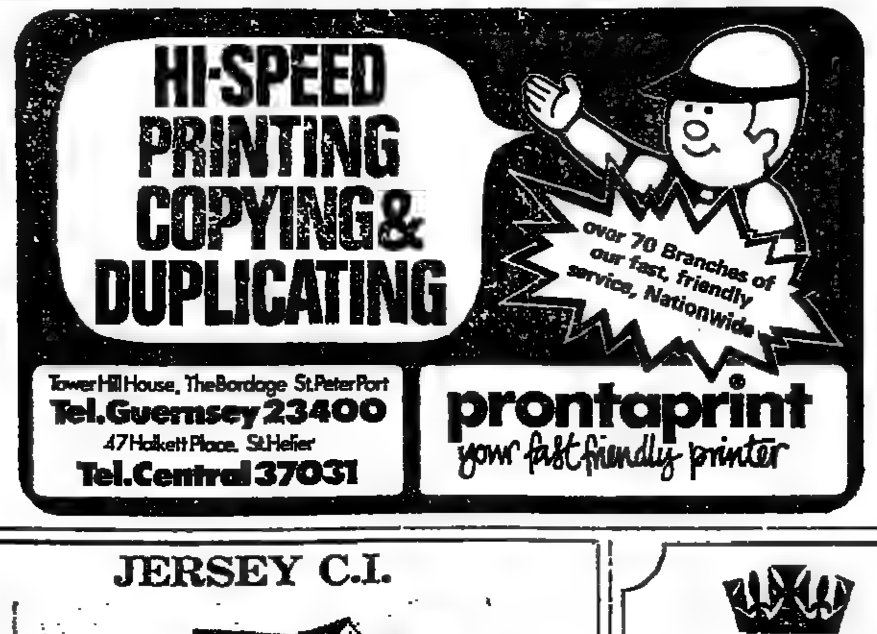

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HE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

IN the booming sixties, economic growth was a of life and profits were to reap, most companies keen to look at least five ahead. Now, because the mic environment is so tain, the prevailing mood of extreme caution, and erage businessman's hori- aave grown much shorter etimes only six to 12 s ahead.

s blinkered attitude has legitimised by the term ervative management"— ke commitments on a long- basis is seen to be ctical; if not irresponsible. the success — even the al—of a company requires anagement to take a long- view, whatever the econo- ircumstances. Very few nies of average size and able financial standing are ious risk over a one to ar period; but over four years this can be a very nt matter, even for bigger nies.

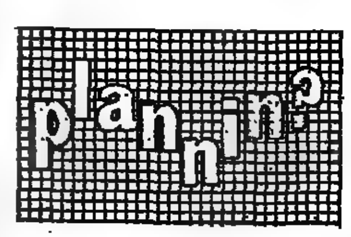
long range planning, ly executed, is all the necessary at a time of nic adversity. Yet some nies have all but stopped rying to do it. In a U.S. made in 1977, almost er cent of companies ted to a cutback of their ng activities within their isation since the beginning recession in the early

Some corporations are to have abolished the on completely.

ainly, many companies disappointed by the ent failure of this tech- which had promised to le a basis for rational and ate management. They d that planning failed to ate the recession, so that ere not prepared for what

After Wednesday's introduction to our series on planning, two practioners chart the 'failure' of many systems since the 1973 oil crisis

Corporate strategy in the wilderness



But planning is by no means just about forecasting; that is only one adjunct of the process. The Chinese would claim that it is always necessary to think the unthinkable; clearly the planners did not. Is a technique to be condemned for the failure of individuals to use it properly?

Long-range planning first became trendy in the 1960s, when fashionable business schools promoted "quantitative decision-making techniques." Planning was the embodiment of the new "sophisticated" approach to management which was *recognised to be essential*, not only to the managing of increasingly complex businesses, but as the platform from which staid and stuffy companies could break out of their historic strait-jackets and become broader-based and more aggressive.

The order of the day was *diversification*, since it was claimed that this would not only reduce overall risk by spreading the company's activities over a broader range of products, but it would lead to growth, probably through acquisition; and big was beautiful.

But many companies lived—some only just—to regret their expansion into areas they knew so little about; many of those *which limited expansion to* known areas of expertise survived the recession better when it came.

A direct result was a disillusionment with long range planning as an effective management tool; it had faile dto live up to its promise. One example of the dissatisfaction with planning was the complaint that all too often the end product of the planning process—the five-year plan—very quickly became out-*of-date, overtaken by events.* The value of such a document was therefore questioned.

But this belies a major contribution *of long range planning*, namely the process involved, not just the plan itself; the value of bringing managers together and directing their attention away from current problems to the problems and opportunities which may occur next year and thereafter; to think about the broad trends *in market and technological* developments.

But equally, planning is not about forecasting growth—and then deciding how much money the company needs to spend in order to get it; nor is it about using sophisticated computer simulation models in order to be one step ahead of the economy—only to find the economy never catches up with you.

Essentially it is about insuring the survival of a business, and this involves only a few fundamental concepts:

1. A long term horizon in order to give a broader perspective to decisions which have to be made today.

2. An attempt always to *minimise risk in the market* place. In other words, simply to delay making investments does not in itself reduce the business risk—it may increase *it. The perceived need to maintain* a strong balance sheet will often force companies into short-sighted decisions which may aggravate their long term financial position. It is the market which should determine the appropriate timing of investments, and equally, divestments.

3. *An attempt to maximise the flexibility of the organisation*—including the people in it—and thereby minimise the response time to external changes.

These may be blinding statements of the obvious, but many planning efforts foundered on *too much detail and complexity*, with decision makers unable to see the wood for the trees, and common-sense being thrown out of the window in a bid to keep up with the rapid growth which was seen everywhere. A set of criteria was accepted as the conventional wisdom for growth which, if common-sense had been applied, would not have stood up to the test.

Faced with a new round of "the planning exercise," one chief executive recently commented that "in an increasingly complex environment it is *inevitable* that the planning process will become equally complex." This is not so, and must not be so if planning is to be effective.

It is just this kind of argument which inhibits many planning efforts and causes managers to throw up their hands in despair at the task involved. A major purpose of a plan should be to simplify a corporation and its operating environment into workable component *parts, in order to place these* in perspective.

In long range planning, it is essential to identify the broad *parameters and trends*. The concern should not be to decide whether the growth will be 5 per cent, 10 per cent or perhaps 15 per cent, but primarily whether the trends will be upwards, flat or down (unthinkable).

Just before the economic recession of 1973-74, I was involved as a corporate planner in presenting a five year plan which incorporated as its basic premise the assumption that there would be a recession and the major markets for the company's products would decline. It was rejected out of hand by the incumbent chief executive on the grounds that "it was not his job to preside over a decline in the company's fortunes"; his job was to ensure growth. Today, many managing directors are still chosen for "a record of proven profit growth." Is this the most relevant yardstick in today's economic environment?

So was the problem in the early 1970s a failure of management, or techniques, or both? It can be argued that—just as in the case of some early computer systems—the problem was simply one of bringing the two together successfully into a workable system of management practice.

Few would admit, either at the time or in retrospect, that management abdicated common sense and judgment for the new techniques of decision making, and leaned too heavily on them, but it seems now that in many cases they did.

The comfort of being able to put up a project with a high discounted cash flow return, where all the appropriate techniques of analysis have been applied, has a powerful influence.

The managing director of Shell Transport and Trading last year described how the timing of a decision to build a new plant in the UK was finally influenced by an offer of additional government grants which swung the yield from a marginally acceptable level to a very comfortable one. (This page, 25th April, 1978.)

In this particular case all the techniques of analysis had been used — Shell has one of the most sophisticated planning systems in the world—but the company admitted last year that it was unhappy with the investment because the economic environment had taken an unexpected turn for the worse after construction started in 1976.

All of which emphasises it is the timing of decisions which is crucial, and that they must be *taken against a long-term perspective*. If Shell had not brought forward the investment because of government incentives, but had waited until it was justified by market considerations, the problem might not have arisen. It is in the market place that the final risk lies, and grants do not change the market.

Apart from the "failure" of long-range planning to pilot companies through the recession and the more underlying problems discussed in the article below (check). one of the reasons for its demise has been the mistaken assumption that it must necessarily involve decisions about new investments; in the present climate few managers feel sufficiently confident *to take these decisions*, particularly when many companies are already operating in markets where there is significant over-capacity.

Planning is often about making the even harder decision of divestment, so that the company can concentrate on areas where it has strengths and ensure that weaknesses are eliminated.

In uncertain economic environments the marginal investments that could be carried in growth markets can no longer be tolerated. But a divestment *decision must have a long term horizon*, just as an investment decision does; the danger in taking short term views is that the essential decisions are often put off till the next year, when in fact decisions should be made immediately. The ability to divert the resources—particularly management time—which have been increasingly absorbed by problem areas can have an extraordinary positive effect on the rest of the business.

Whether management is concerned with disinvestment, investment or both, it wants to feel it has some control over its business, rather than always being controlled by events. That is exactly what long term planning is about. The company which takes only a short term view will always be one *which finds itself reacting to* events and moving from one crisis to another. Planning will not always anticipate these events, but properly carried out it will help to position a company so that the effect of shocks is minimised and the chances of surviving are increased.

Ron Emerson

R. V. Emerson is an Assistant Vice President of Bank of America, dealing with some major industrial accounts. He previously worked as a corporate planner for several industrial companies.

Blame managers, not the system

DID corporate planning o provide the positive nce that management ed—and needed—when runch" came after 1973? ch over the last three by several academics to two basic problem the inadequate way ning" was often carried nd, more important, top management's lack of understanding of the planning process.

The relative stability of the 60s had led to over-expectations on the part of top management—corporate plans were being seen as predictions which could *forecast the majority of critical* future events. This halo encouraged inflexibility in planning and—most significant—the uncertainty of basic assumptions was ignored. By contrast, witness the speed with which many *corporate plans* were re-examined at the beginning of this year in order to check oil price assumptions.

Equally, the success of those years suggested "good things" ahead — rapidly improving standards of living in the developed countries and positive *efforts to raise them significantly* elsewhere. Permeating everything was "growth." A cardinal concept of planning became overlooked, both by planners and top management—"vulnerability," arguably the most critical part of planning thinking, virtually departed *from the planning vocabulary*.

There were other ways in which the characteristics and performance of the planners caused problems. The rapid growth of many planning departments had left them exposed: frequently staffed by highly-qualified but relatively young men with their own systems and jargon, they did not do enough to cultivate close contact with the rest of the organisation. As a result, they were perceived *as a classic* head office staff function of the worst type, resented and often accordingly ignored.

While the technical sophistication of the planning systems increased, there was no similar improvement in the clarity of the overall strategies promulgated by chief executives *(or their boards) as a key* input to the planning process. Vague long-range goals could be accommodated in the 1960s, but with the discontinuities that upset industry and commerce in the 1970s, they became positively dangerous when translated into corporate plans.

Frequently the vagueness arose through the desire to encapsulate the whole organisation's *future strategy* into a single goal. This failed to recognise the network of goals any organisation will, and indeed must, have. Such goals will incorporate the chief executive's intentions but also will reflect a company's past philosophy and the missions and roles it perceives itself as *able or required to play within* society.

Another harmful aspect of this vagueness was the confusion of strategy with the detailed planning function and top management's consequent assumption that it could delegate both—rather than just the *latter—to a planning department*. Even when the planning department had not been given responsibility for the formulation of strategy, much of the rest of the organisation often believed it had.

Together with this frequently went a lack of awareness of the real disciplines that form some *of the essentials of successful* planning. The "cult of the hunch" still existed—the belief that intuition or "gut feeling" based on solid experience was paramount. That it is important no-one would deny, but in too many cases it was allowed to reject and over-ride the warnings that many planning systems were flashing. Much of the rejection was emotive, a refusal to recognise that change could come so quickly or that long-held beliefs could so rapidly be destroyed.

To an extent the culture in which top executives operated compounded this. Once a year they accounted for and were judged on their actions and, more important, their results. In many large companies the career path to the top comprised a series of jobs, each of only *three to five years' duration*, in which an executive was expected to produce real profit growth from his division or company; satisfactory short-term growth frequently obscured the true health of that division as the successful man moved on.

The relative short-term view *was reinforced by the reward* schemes; in most cases they were, and still are, based on short-term performance measures which reward the present, but pay scant attention to whether that year's efforts have enhanced the real strength of the division or company.

It is very easy to make these comments from today's vantage point and to ignore the progress made since 1974. For a start, most organisations survived and today the majority have stronger and more realistic management teams.

Their realism is apparent in two main areas. First, there is greater understanding of the pace of change: the change may be technological or social but it is now accepted that "change" (probably at an accelerating rate) has an impact on all our assumptions about the future — thus an organisation's ability to adapt to new circumstances becomes even more important.

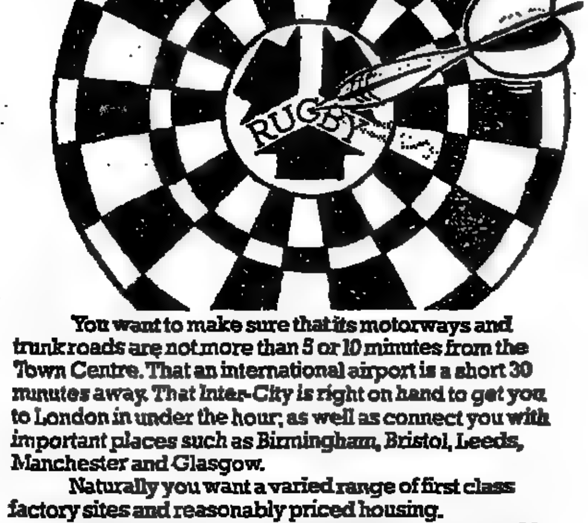
Secondly, the fragility of many planning assumptions is recognised. Plans are prepared so that their varying probabilities can be demonstrated easily and facilities normally exist for changing them more rapidly; the various "what if" models are an example of this.

Linked with these factors is an awareness of what planning can and cannot do. Once an organisation's strategy has been clearly established, corporate planning is the process and the attitude of mind which leads to the identification of future threats and opportunities, in such a way as to assist the organisation's strategy has been decisions which avoid threats and exploit the opportunities. On the other hand, people now accept that corporate planning cannot itself make future decisions, nor is it a highly *developed forecasting system*.

The awareness of planning's strengths and limitations is the key to its successful use in a *range of different formats* by a multitude of different organisations. A future article will spell out in greater detail how planning can be used effectively and the benefits it provides.

Derek Wynne-Jones

Derek Wynne-Jones is Head of the Planning and Strategy Division of PA Management Consultants.



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LOMBARD

An example from Comecon

BY DAVID FISHLOCK

THE NON-COMMUNIST world leaders at the Tokyo Economic Summit—led, it would seem, by Britain's Margaret Thatcher—are steeling themselves to make a firm declaration in favour of nuclear energy as the alternative to oil. The Communist bloc, led by the USSR, the world's largest oil and gas producer, has already taken this decision. The USSR and five of its Comecon neighbours are creating a "power pool" that not only will share its electricity network but will schedule, manufacture and install nuclear reactors of Russian design to a multinational industrial programme.

Fragile

Worries about nuclear energy, chiefly about the possible proliferation of nuclear weapons, has kept western governments firmly in control of key aspects of their nuclear industries. This has inhibited international links for manufacture and left the industry fragmented into rather fragile units in relation to the scale of investment and resources required.

Lenin himself taught the Russians the paramount political importance of electricity and its supply. Now the USSR appears to have recognised the weakness of trying to build alone a demanding new international industry for generating electricity. After struggling throughout the 1970s with the formidable development and manufacturing problems of producing 1,000 megawatt versions of the pressurised water reactor it developed for its nuclear navy, it has called in the resources of its Comecon partners.

A plan is emerging, embracing all countries but Romania — which has chosen the Canadian reactor — under which manufacture of new nuclear plant will be shared, so raising the technological capability of all six countries. They will also share the material, labour and financial resources required to build these complex energy-makers.

For example, they are already collaborating on the construction of a large new nuclear power station in the Ukraine, planned to have four 1,000 MW reactors. Czechoslovakia, Poland and Hungary are each putting up one-sixth of the money. Czechoslovakia itself expects to receive the first tranche of power, in 1984, via a new 750-kilovolt "supergrid" interconnecting the Comecon countries.

Czechoslovakia already has the biggest Comecon commitment to nuclear power outside the USSR itself, with four Russian-designed reactors operating and seven more under construction or planned for service in the 1980s. Poland plans to start building its first nuclear unit at Zarnowiec on the Baltic next year, with a 440 MW reactor to be supplied by the USSR and Czechoslovakia.

But the Russians remain mindful of the dangers of nuclear proliferation. The nuclear fuel cycle stays firmly under Moscow's control. Uranium will be enriched in Russia and all spent fuel will be returned for reprocessing and storage of the plutonium by-product. The USSR itself is one of the world leaders in developing the plutonium-burning fast breeder type of reactor, and has a 600 MW demonstration, similar in design to those of France and Britain, believed to be close to completion.

Nor, it would seem, are Comecon's ambitions confined to meeting their own fast-expanding requirements for electricity. In the West they perceive not only a fragmented and fragile nuclear industry but one which, in the U.S., West Germany and elsewhere, is in disarray as a result of the political activities of opponents of nuclear (or electrical) power.

They see indecision among leaders at a time when all the world urgently needs to take firm decisions in energy and pursue them with utmost vigour.

In short, they see their big opportunity to break into nuclear exports. The Comecon power pact sees an opportunity to try to market reactors and the full range of nuclear fuel services beyond its own borders.

Hypothetical

In Warsaw the other day I asked senior Polish energy officials whether they thought rapid nuclear developments might be inviting the kind of opposition—often from the political leftwing — currently bedevilling Western leaders. They recalled reflectively their own severe problems last winter, when the bad weather hampered coal deliveries to the towns of central and northern Poland, which rely on it for district heating. When people are cold they soon forget the hypothetical hazards, they replied.

Traditional industries on an oil-slicked slope

BY OUR SHETLANDS CORRESPONDENT

AROUND BRITAIN

THE SHETLANDS

WHILE SHETLAND'S booming economy continues to prosper as a direct result of North Sea oil, its traditional basic industries of fishing, fish processing and knitwear, which are central to the non-oil economy of the islands, continue to decline.

Some fish processors are having to close down. A reduction in fish landings is blamed on over-fishing by foreign boats in Shetland waters in the absence of any regional fishing policy. Meanwhile, women are no longer content to knit when they can earn more for less arduous work in the oil-related industries.

Shetland's fishing industry in general presents a dismal picture. Anger and frustration at Whitehall's failure to achieve any protection for Shetland has prompted the Shetland Islands Council to "go it alone" in discussions with the EEC. There is a growing militancy among Shetland fishermen in their demands for some form of exclusive fishing limit. The very minimum they are prepared to settle for is 50 miles, with some agitating for a 200-mile limit tied to some form of licensing system.

Blockade talk

There has been some talk of a blockade of Sullum Voe by the Shetland fishing fleet to prevent oil tankers from entering and leaving the port with crude oil. The fishermen see the oil terminal as a powerful lever in their campaign for special protection.

The Scottish Office has made clear that it would not support any exclusive fishing area for the Shetland fleet around its own shores. At the same time, the Department of Agriculture and Fisheries has told the fishermen that there was "insufficient scientific evidence" for a further extension of the pout box—the area in which fishing for pout is forbidden in order to protect immature white fish.

A total ban on North Sea herring fishing has seen Shetland's bigger boats scooping up the mackerel off Cornwall which themselves seem under threat of being fished out of existence like the herring. Mr. Henry Stewart, the councillor who represents Whalsay, the island which is totally dependent on fishing for its economy, sees open rebellion by the fishermen unless urgent measures are introduced to protect Shetland's already depleted fish stocks.

The overall picture has not been improved by Norway's decision to ban industrial fishing in its waters, a move which is likely to direct Norwegian boats and those of other nations fishing Norwegian grounds towards Shetland's own grounds.

Last year saw the closure of two large fish processing plants, and Mr. Arthur Nicolson, chairman of Shetland Fish Merchants' Association, said 1978 had been disastrous for the fishing industry. Landings in Shetland were about 20 per cent down while overall Scottish landings were up. The shortage of fish had meant that workers had been offered as little as two or three days' work a week.

Attempts by the Islands Council to obtain a restriction on the size of boats permitted to fish in Shetland waters were rejected by the Government on the grounds that such a course would be discriminatory and that the EEC would not accept it. The plan would also have prevented the larger Shetland boats from fishing in their own grounds as well as keeping other fleets out.

In what some regard as a belated attempt to prop up the ailing fish processors, the Council's Charitable Trust has decided to allocate up to £850,000 from its oil reserve fund to assist the processors. The sum of £250,000 will be available as secured loans to processors at variable rates of interest to take account of fluctuations in business. The larger part of the money is earmarked for buying premises and plant but full details have still to be released by the Council.

BALTASOUND
UNST
YELL
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SULLOM
VOE
WHALSAY
MAINLAND
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ORKNEY
SHETLAND
SCOTLAND

Shetland's knitwear industry, which is fighting for its existence, fails to conjure up strong emotions, however. For generations, the Shetland "wifies" have knitted Fair Isle jumpers, pullovers, gloves, and scarves with amazing speed and dexterity.

A pittance

But all that has changed as far as younger women are concerned. While their mothers might be content to earn a pittance at knitting, they can pick up good money in oil-related jobs and can even be paid for travelling to their work. So while there is a record demand for Shetland knitwear, the numbers of knitters, along with the industry, are declining.

The body of the jumper or pullover is knitted in about half an hour on a knitting machine, but the Fair Isle yoke is done by hand and this, depending on the experience of the knitter, can take about two hours. A knitter can make up to three or four jumpers a week and will be paid between £3-£4 per item. Many Shetland women see this as little short of slave labour.

The knitwear firms which employ the women, although realising their very existence is threatened, see little point in any financial aid even if it was available. They would only be able to pay higher rates for a period of months before the money ran out.

The owner of one knitwear firm said: "We are living in an affluent society so women are not going to sit at home and knit. We are now left with only a hard core of knitters. We have got to try to educate the young ones. The time will come again when Shetland women will need to knit once the highly paid jobs have gone."

Every traditional pursuit and all the service trades in Shetland have not escaped what they regard as the oil job menace. Their workers have been wooed by and wedded to highly paid, oil-related work. Even the local bakers have been affected with 11 bakers having left the trade since 1976 and no new apprentices coming forward.

Inflation

The council, in response to growing demands for some safeguards for traditional industries, held a one-day conference in March to consider what political or financial action should be taken to help the non-oil-related economy. Mr. Jack Burgess, the council's director of research and development, said service industries and commerce had been affected by loss of labour and attempts to combat the situation had themselves added to local inflation. Public bodies continued to suffer loss of labour and government pay policy made competition with other employers very difficult.

Goldhills Pride has edge

RACING

BY DARE WIGAN

BY FAR the most valuable race today is the Gosforth Park Cup run over five furlongs at Newcastle this evening, and the three that I like best in this highly competitive handicap are Goldhills Pride, Raffia Set and Cottam Rocket.

Of these, Raffia Set has performed consistently well since joining D. Elsworth's Salisbury stable, his most recent effort consisting of a creditable fourth in the Wokingham Stakes at Royal Ascot. Cottam Rocket was well beaten by Eagle Boy, who ran Dare Me close in a valuable sponsored handicap at Ascot last Saturday. He looks certain to go close to winning here, but the one I like best is Goldhills Pride.

A fine sprinter, Goldhills Pride finished a close fifth behind Ahomoora at the Epsom Derby meeting. He was at level weights that day, and bearing in mind Ahomoora's bold performance when runner-up to Double Form in the King's Stand Stakes at Ascot he is reasonably treated with 9 st 2 lb.

Earlier, Wren Rocket, who stayed on well when scoring over five furlongs at Sandown on June 15, will have her work cut out to concede 8 lb successfully to Sandia in the Fawdon Fillies Stakes.

Steeple Bell and Show of Hands are the likely winners of the two divisions of the St Oswald Stakes. And unless there is a useful newcomer in the field, Shaarid will probably win the Angerton Stakes.

Henry Cecil's Newmarket stable is in good form and may pick up a couple of races at Doncaster this afternoon with Double Meaning in the Stockil Stakes and Cartridge in the Spurry Handicap. Chop Gate, formerly trained by Cecil, but now with Jeremy Tree at Beckhampton, is suggested for the Londesborough Handicap.

The programme at Lingfield this afternoon is not particularly exhilirating. However, Rushmere, successful over two miles at Sandown the other day, and before that over the same distance here, can complete a hat-trick of wins in the Hamsell Handicap.

LINGFIELD

5.00—Rushmere

DONCASTER

3.45—Chop Gate*
4.15—Double Meaning
5.15—Cartridge**

NEWCASTLE

6.15—Steeple Bell
6.45—Wren Rocket
7.35—Goldhills Pride***
8.05—Show of Hands
8.35—Shaarid

TV Radio

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 10.00 For Schools, Colleges. 10.45 You and Me. 11.30 For Schools, Colleges. 1.05 pm Teleffant. 1.30 Heads and Tails. 1.43 News. 1.55 Wimbledon 79: Commentaries, news, results. 4.18 Regional News for England (except London). 4.20 Play School (as BBC2 11.00 am). 4.45 We are the Champions. 5.10 Lassie. 5.35 Fred Basset.

5.40 News.
5.55 News (London and South-East only).
6.15 Wimbledon 79 (contd.).
7.45 Are You Being Served?
8.15 The Marti Caine Show.
9.00 News.
9.25 Petrocelli.
10.15 Tonight in Town (London and South-East only).
10.45 Regional, National News.
†10.50 The Late Film: "One Man's Way" starring Don Murray.

All Regions as BBC1 except at the following times:

Scotland—5.55-6.15 pm Reporting Scotland. 10.15 Beechgrove Garden. 10.45-10.50 Regional, National News.

Wales—1.30-1.45 pm Bys a Bawd. 5.55 Wales Today. 6.15 Heddiw. 6.35 Join BBC1 (Wimbledon). 10.15 Kane on Friday. 10.45-10.50 Regional, National News.

Northern Ireland—4.18-4.20 pm Northern Ireland News. 5.55-6.15 Scene Around Six. 10.15 Public Enquiry. 10.45-10.50 Regional, National News.

England—5.55-6.15 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) Encounter; Midlands (Birmingham) Tell Me . . . Reg Prentice; North (Leeds) Direct Line; North East (Newcastle) Roundabouts . . . The Last Two Weeks in June; North West (Manchester) Home Ground; South (Southampton) Report South; South West (Plymouth) Peninsula; West (Bristol) Public Life.

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
2.00 pm Wimbledon 79.
7.45 Mid-evening News.
7.55 Heads and Tales.
8.10 Gardeners' World.
8.35 Westminster.
9.00 All Creatures Great and Small.
9.50 Kilvert's Diary.
10.05 Around with Alliss.
10.35 Wimbledon highlights.
11.25 Late News.
†11.40 Salute to Chaplin: "Shoulder Arms" and "The Pilgrim."

LONDON

9.30 am Schools Programmes. 11.55 Betty Boop Cartoon. 12.00 Handful of Songs. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Home and Design. 2.00 International Golf. 4.15 Midnight is a Place. 4.45 Paul. 5.15 The Brady Bunch.

5.45 News.
6.00 Thames at 6.
6.30 Emmerdale Farm.
7.00 The Krypton Factor.
7.30 Winner Takes All.
8.00 Hawaii Five-O.
9.00 Kids.
10.00 News.
10.30 A Question of Sex.
11.15 The London Programme.
12.15 am Electric Theatre Show.
12.45 Close: Personal choice with Richard Briers.

All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglia News. 5.15 Bailey's Bird. 6.00 About Anglia. 8.00 Chips. 10.30 Probe. 11.00 Friday Late Film: "The Underworld Story." 12.40 am Your Music at Night.

ATV

12.30 pm Gardening Today. 1.20 ATV Newsdesk. 5.15 Makin It. 6.00 ATV Today. 8.00 The Incredible Hulk. 10.30 Mary Hartman, Mary Hartman. 11.00 The Tough Guy Movie. "The Gun of Zangara."

BORDER

1.20 pm Border News. 5.15 Garnock Way. 6.00 Lookaround Friday. 6.30 Happy Days. 8.00 Fantasy Island. 10.30 Border Month. 11.00 Late Film: "The Innocents." starring Deborah Kerr. 12.45 am Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 5.15 Emmerdale Farm. 6.0 Report at Six. 6.35 Friends of Man. 10.28 Channel Late News. 10.32 Arms and Armour. 10.56 Late Night Movie. 12.36 am News and Weather in French.

GRAMPIAN

9.20 am First Thing. 1.20 pm Grampian News Headlines. 6.15 Emmerdale Farm. 6.00 Grampian Today. 6.35 Happy Days. 7.03 The Entertainers. 10.30 Reflections. 10.35 Points North. 11.35 England Their England. 12.00 Jazz Concert (Alex Welsh and his Band). 12.30 am Grampian Late Night Headlines, followed by Road Report.

GRANADA

1.20 pm Cartoon. 5.15 The Rolf Harris Show. 6.00 Granada Reports. 6.30 Oh No It's Selwyn Froggitt. †10.30 Hitchcock: Joel McCrea in "Foreign Correspondent."

HTV

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 Gambit. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 8.00 The Incredible Hulk. 10.35 Report Extra. 11.05 The Late Film. "The Ghost and Mr. Chicken."

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion Y Dydd. 4.15-4.45 Y Rheinoseros Mawr Uncorn. 6.0-6.15 Y Dydd. 10.35 Camera. 11.05 Outlook. 11.50-12.45 am The Outsiders.

HTV West—As HTV General Service except: 1.25-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News and Road and Weather. 5.15 Gambit. 6.00 Scotland Today. 6.30 Emmerdale Farm. 8.00 The Incredible Hulk. 10.30 Ways and Means. 11.00 Late Call. 11.05 Appointment With Fear—"Blind Terror," starring Mia Farrow.

SOUTHERN

1.2 pm Southern News. 5.15 Happy Days. 6.00 Day By Day. 6.00 Scene South East (South East area only). 6.30 What's On Next? 10.30 Weekend. 10.35 Opinions Unlimited. 11.05 Southern News Extra. 11.15 Soap. 11.45 The Late, Late Premiere: "The Brutalisation of Franz Blum."

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 5.15 Laverne and Shirley. 6.00 Northern Life. 6.25 Sportstime. 8.0 Incredible Hulk. 1.30 Friday Live. 12.00 SWAT. 1.00 am Epilogue.

ULSTER

1.2 pm Lunchtime. 4.13 Ulster News Headlines. 5.15 Gambit. 6.00 Ulster Television News. 6.30 The Practice. 8.00 The Incredible Hulk. 10.30 Friday Film: "Demetrius and the Gladiators," starring Victor Mature. 12.20 am Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.15 Emmerdale Farm. 6.00 Westward Diary. 6.35 Time Out. 10.32 Westward Late News. 10.36 Newsmonth for June. †10.55 Late Night Movie: "Psyche 59," starring Patricia Neal and Curt Jurgens. 12.35 am Faith for Life. 12.40 West Country Weather.

YORKSHIRE

1.20 pm Calendar News. 5.15 Makin' It. 6.00 Calendar (Emley Moor and Belmont eds). 6.35 Calendar Summer Sport. 8.00 The Incredible Hulk. 10.30 Calendar—The Grumbleweeds. 11.00 "The Wicker Man," starring Edward Woodward.

RADIO 1

(S) Stereophonic broadcast

5.0 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Tony Blackburn. 4.31 Paul Gambaccini. 6.31 Roundtable. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 The Friday Rock Show (S). 12.0-5.00 am As Radio 2.

VHF Radios 1 and 2—5.00 am With Radio 2. 2.03 pm Pete Murray's Open House from Great Yarmouth (S) (cont. from Radio 2, 12.30 pm). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 John Dunn (S). 7.00 With Radio 2. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners Walk. 12.30 Pete Murray's Open House from Great Yarmouth (S) (cont. on VHF). 2.03 Wimbledon 79. 7.02 The Grumbleweeds (S). 7.30 Sports Desk. 7.33 Fiesta de Dorita (S). 9.02 Ronnie Aldrich conducts the BBC Radio Orchestra (S). 8.45 Friday Night is Music Night (S). 9.55 Sports Desk. 10.02 Victor Silvester Jr at the Radio 2 Ballroom. 11.02 Brian Matthew at the Crucible Theatre, Sheffield, with Round Midnight. 12.00 News. 2.02-5.00 am You and the Night and the Music with Tim Gudgin (S).

RADIO 3

†6.55 am Weather. 7.0 News. 7.05 Overture, part 1 (S). 8.00 News. 8.05 Overture, part 2 (S). 9.00 News. 9.05 This Week's Composer. Tippett (S). 10.05 Young Artists' Recital (S). 11.10 BBC Northern Ireland Orchestra (S). 11.55 In Short (talk). 12.05 pm Midday Concert, part 1 (S). 1.00 News. 1.05 Playbill (S). 1.20 Midday Concert, part 2 (S). 1.55 Cornell University Glee Club (S). 2.40 Dohnanyi concert (S). 3.45 Manchester Camerata (S). 4.35 William McGibbon concert (S). 5.25 Homeward Bound (S). 5.45 News. 5.50 Homeward Bound (S). 6.15 At Home (S). 7.10 Piano Music by Suk (S). 7.30 "The Rake's Progress," opera in three acts by Stravinsky, Act 1 (S). 8.15 A.R.T.H.U.R. and M.A.R.T.H.A.: Love story for computers (S). 8.35 "The Rake's Progress," Act 2 (S). 9.15 Jo Longhorn (short story). 9.35 "The Rake's Progress," Act 3 (S). 10.45 Music Now. 11.45 Vladimir Ashkenazy, piano recital (S). 11.55-12.00 News.

VHF Only—6.00-7.00 am Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 8.59 Continental Travel Information. 9.00 News. 9.05 Baker's Dozen. 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 Down Your Way visits the Isle of Man. 11.40 Announcements. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 The Enchanting World of Hinge and Bracket (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Afternoon Theatre (S). 4.00 News. 4.05 The Voyage of the Alceste to China. 4.35 Story Time. 5.00 PM: News Magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Going Places. 7.00 News. 7.5 The Archers. 7.20 Pick of the Week (S). 8.10 Profile. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Week Ending (S). 10.55 Sounding Off with Dr. Hugh Mellor. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 11.40 Lobby. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports Desk. 6.35 Good Fishing. 7.00 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Track Record. 10.00 Late Night London. 12.00-5.00 am As Radio 2.

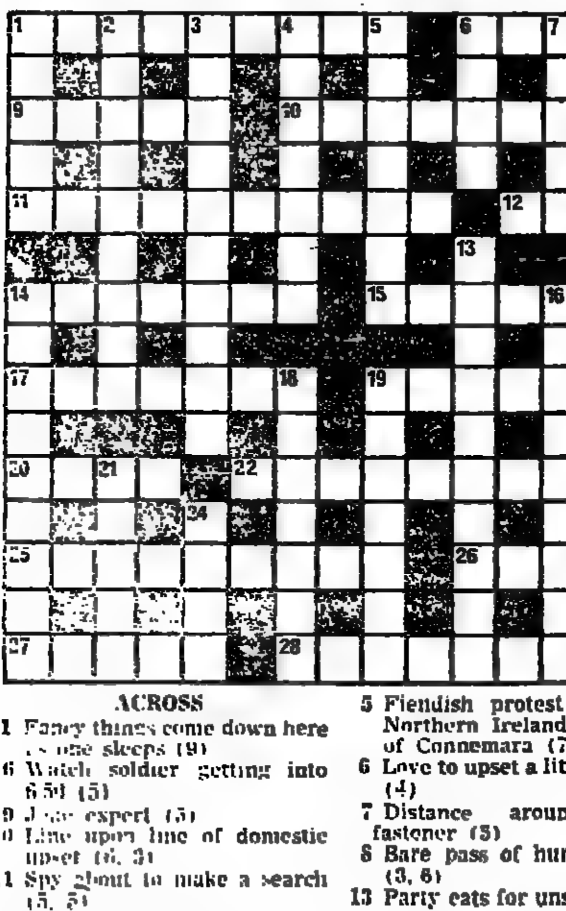
London Broadcasting

5.00 am Morning Music. 6.00 The AM Show. 10.00 Brian Hayes. 1.00-8.00 pm LBC Reports with George Gale at 3.00. 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Horne's Mummy's Weekly (S). 11.00 Mike Allen's Late Show (S). 2.00 am Ian Davidson's London Link International (S).

F.T. CROSSWORD PUZZLE No. 4,008



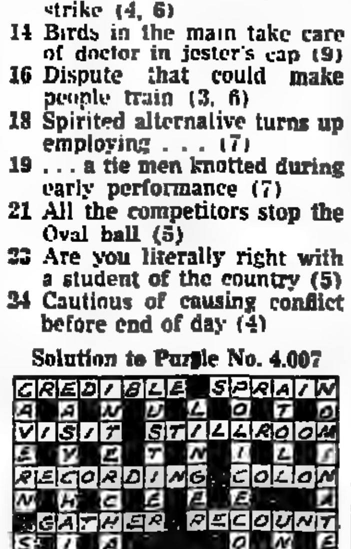
ACROSS

1 Fancy things come down here as one sleeps (9)
6 Watch soldier getting into 6.51 (5)
9 J[illegible] expert (5)
10 Line upon line of domestic upset (6, 3)
11 Spy about to make a search (5, 5)
12 The oriental makes you old-fashioned (4)
14 Insistent upon silent type mummy worker (7)
15 Lever blackbird towards pub (7)
17 Tally clerk threatening king? (7)
19 Times do change for a dressmaker (7)
20 Balmy like this paper (4)
22 Social snob with beard on watch (4, 6)
25 Open for a poet to share surgery (9)
26 Fish and chip shopkeeper, they say, puts man in order (5)
27 Purchase divine interior from mate (5)
28 Lot of lofty timber (5, 4)

DOWN

1 Birds disliked by some strikers (5)
2 Complicated by the Spanish sailor having to spout (9)
3 Set off to leave discernible trail (4, 6)
4 Insult upset football leaders on promenade (7)
5 Fiendish protest march by Northern Ireland on capital of Connemara (7)
6 Love to upset a little creature (4)
7 Distance around saddle fastener (5)
8 Bare pass of humble origin (3, 6)
13 Party eats for unsympathetic strike (4, 6)
14 Birds in the main take care of doctor in jester's cap (9)
16 Dispute that could make people train (3, 6)
18 Spirited alternative turns up employing . . . (7)
19 . . . a tie men knotted during early performance (7)
21 All the competitors stop the Oval ball (5)
23 Are you literally right with a student of the country (5)
24 Cautious of causing conflict before end of day (4)

Solution to Puzzle No. 4,007



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 240 5258. Reservations 836 3161. Last three perfs. NUREYEV FESTIVAL Evgs. 7.30. Mat. Tomor 2.30. With MURRAY LOUIS DANCE COMPANY of America. Moment. Dela Vu Schubert. Vivace. The Brighton Venus. Reductions for parties of 10 or more this evening. For details ring 01-240 5250. July 3-14 PEKING OPERA

COLISEUM. Credit cards 240 5258. Reservations 836 3161 ENGLISH NATIONAL OPERA Season opens Aug 6 2 Cycles. The Ring of the Nibelung. Die Fledermaus. La Traviata. Booking is now open.

COVENT GARDEN. CC. 240 1066. (Gardencharge Credit Cards 836 6903). THE ROYAL OPERA Ton't & Wed 7.30 The Rake's Progress. Tomor & Mon 7.30 Cavalleria rusticana/Pagliacci. Fri 7.30 Idomeneo. 65 Amphi seats avail. for all perfs. from 10 am on the day of perf. VAT surcharge of 6p in the £1 from July 1. COVENT GARDEN CELEBRITY CONCERTS Sunday at 8.00 pm. JOSE CARRERAS

GLYNDEBOURNE. 0273 812411-813424. Sold Out—possible returns only. Tomor at 5.20: Die schweigsame Frau. Sun & Thurs at 5.10: Cosi fan tutti. With the London Philharmonic Orchestra.

SADLER'S WELLS THEATRE, Rosebery Ave. EC1. VIENNA NIGHTS season CANCELLED. Please return tickets by post to Sadler's Wells Theatre Account D pt. for refund. July 3-21 BALLET RAMBERT.

WESTMINSTER. CC. S. 834 0283. Evgs. 7.45. Mats. Wed. and Sat. 3.00. THE MUSICAL THEATRE COMPANY THE MIKADO Company includes Chris Booth-Jones, Fiona Doble, Ann Hood, Neil Jenkins, Rosemary Jenner, Thomas Lawlor, Martin McEvoy, Philip Somerscales, Alison Truitt. LIMITED SEASON

THEATRES

ADELPHI THEATRE. 01-836 7611. Evenings at 7.30 Mats. Thurs. at 3.0. Sats. at 4.0. JOHN INMAN in "GLORIOUS FARCE." D. Tel. CHARLEY'S AUNT "Thoroughly enjoyable." Sun. Tel. "Laughs flow freely." N. of World.

ALBERY. From 8.30 am incl. Suns. 836 3878. CC bookings 836 1071-3. Evg. 7.45. Thurs. and Sat. 4.30. 8.30. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Financial Times With ROY DOTRICE GILLIAN BURNS, MARGARET BURTON Party rates and student standby avail.

ALDWYCH. CC. 836 6404. Inf. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire Ton't. Tomor 7.30. Low price prevs. John O'Keeffe's WILD OATS "Smash-hit . . . a raucously funny evening." Punch. With: ANTONY AND CLEOPATRA (sold out until 13 July). Bulgakov's THE WHITE GUARD (next perf. 9 July). RSC also at THE WAREHOUSE (see under W).

AMBASSADORS. CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN GWEN WATFORD DAVID BURKE, ANGELA DOWN in BODIES by JAMS SAUNDERS "IT'S IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOURS AND LAYERS OF ITS LANGUAGE BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01-437 2663. Evs. 8.00. Sat. 5 and 8. Mats. Th. 3.00. IAN LAVENDER CHRISTOPHER TIMOTHY JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF "BOEING BOEING" "FEYDEAU LIVES. CA VA!" Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . do see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15 NOW IN ITS 4TH YEAR

ASTORIA, Charing X Rd. S. CC. 01-734 4291 or 439 8031. Mon.-Thurs. 8 pm. Fri. and Sat. 6 and 8.45 pm. LIVE ON STAGE "GREASE" "ENERGY, VITALITY AND SHEER EXUBERANCE." Daily Express. "GREASE" AS SLICK, SMOOTH AND SLEEK AS SHOULD BE—The Sun. "GREASE" Group booking 01-437 3856. ½ hour before show—best available seats ½ price.

BOULEVARD THEATRE. Walkers Court, Brewer St., W1. CC. 437 2661 JEREMY TAYLOR. Tues. to Sat. 8.30. Sun. 6.30 and 9.15.

CAMBRIDGE. 01-836 6056. Also opens Sun. 11 am-7 pm. CC. 01-836 7040 Mon.-Thur. 8.00. Fri. and Sat. 5.00 and 8.30. THE CRITICS RAVED ABOUT . . . CHICAGO THE HIT BROADWAY MUSICAL Group bookings 01-437 3856.

CHICHESTER FESTIVAL THEATRE. 0243 781312. Season sponsored by Martini & Rossi. THE EAGLE HAS TWO HEADS. Tomor. at 2.00 THE DEVIL'S DISCIPLE. Ton't and Tomor 7.00.

COLLEGIATE THEATRE. 01-388 7824. 387 9629 Tom Stoppard's latest play DOGG'S HAMLET, CAHOOTS MACBETH by The British American Repertory Company World Premiere Tour. Limited Engagement July 9-Sept. 1.

COMEDY THEATRE. CC. 01-930 2578. Mon.-Sat. 9.00. Mats. Fri. and Sat. 6.30. THE ONLY ROCK 'N' ROLL SHOW THE ROCKY HORROR SHOW SNACK BAR OPEN 1 HR. BEFORE PFS.

CRITERION. From 8.30 am incl. Suns. 01-930 3216. CC Bkgs. 01-836 1071. last perfs. Today and Tomor. 5.30 and 8.30. LEWIS FIANDER ELIZABETH ESTENSEN CLOUDS "IS BLISS." Observer. "MICHAEL FRAYN'S FUNNIEST PLAY." D. Telegraph.

CRITERION. From 8.30 am inc. Suns. 930 3216. CC. bookings 836 1071. Opens Wed. at 8. Subs. Mon.-Thurs. 8. Fri. and Sat. 5.30 and 8.30. IAN McKELLEN TOM BELL "I doubt that there are two finer performances in London." Punch. BENT by Martin Sherman. "A V-sign defiantly flourished at all forms of oppression." New Statesman. Transfers from Royal Court.

DRURY LANE. CC. 01-836 8108. Till Sat. Evgs 8.00. Sat. 6.00 & 8.40. NORMAN WISDOM

DRURY LANE. CC. 01-836 8108. Evgs. 8 pm. Friday and Sat. 6 pm and 8.45 pm. The Rio Extravaganza BRASIL TROPICAL NOW BOOKING FOR RETURN ON JULY 2. "The dancers vibrate, oscillate, and pulsate, while topless, yet retaining their baubles, bangles and beads." Ev. News. At Wimbledon Theatre till 30 June.

DUCHESS 01-836 8243. Mon. to Thurs. Evgs. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. Ninth Sensational Year.

FORTUNE. 836 2238. Evgs. 8.00. Mats. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-836 4601. Evgs. 8.0. (sharp) Wed. 3.00. Sat. 5.30 and 8.30. DENNIS QUILLEY in IRA LEVIN'S NEW THRILLER DEATH TRAP "THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS, VERY FUNNY, MARVELLOUS ENTERTAINMENT." S. Tel. "VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592. Evgs. 8.15. Wed. 3.00. Sat. at 6.00. 8.40 ALISON STEADMAN CHRISTOPHER CASENOVE JOKING APART "ALAN AYCKBOURN'S comedy sparkles with wit." N.o.W. Last 2 weeks ends July 7.

GREENWICH THEATRE. CC. 01-858 7755 Evenings at 8.00. Mat. Sat. 2.30. SIX CHARACTERS IN SEARCH OF AN AUTHOR by Pirandello.

HAYMARKET. CC. 01-930 9832. Evenings 8.00. Wed. 2.30. Sat. 4.30 and 8.00. KEITH MICHELL SUSAN HAMPSHIRE in The SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANNI "The kind of spectacle I cannot recall since boyhood . . . terrific stuff." News.

HER MAJESTY'S. CC. 01-930 6606. Evenings 8.00. Fri., Sat. 5.15 and 8.45. AIN'T MISBEHAVIN' The New Fats Waller Musical Show. "A RIOTOUS HIT." Daily Mail. "JUBILANT. THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON." Obs.

KING'S HEAD. 226 1916. Dnr. 7. Show 8 FEARLESS FRANK by Andrew Davies. "Best British musical for ages." F. Times.

LYRIC THEATRE. CC. 01-437 3686. Evs. 8.00. Thurs. 3.00. Sat. 5.00. 8.30. JOAN PLOWRIGHT FRANK FINLAY PATRICIA HAYES in FILUMENA by Eduardo de Filippo. Directed by FRANCO ZEFFIRELLI. Society of West End Theatres Award. COMEDY OF THE YEAR. ACTRESS OF THE YEAR. "TOTAL TRIUMPH." Evening News. "AN EVENT TO TREASURE." D. Mirror. LIMITED SEASON ENDS JULY 21.

MAYFAIR. 01-629 3036. Evenings 8.00. Sat. 6.00 and 8.45. A DAY IN HOLLYWOOD A NIGHT IN THE UKRAINE A MUSICAL REVUE "Superlative non-stop comedy." E. News. "A laugh riot . . . sheer fun . . . not to be missed." S. Express. "The funniest script the Marx Brothers never wrote." D. Mail.

NATIONAL THEATRE. 'S' CC. 928 2252. OLIVIER (open stage): Ton't & Tomor 7.30 THE FRUITS OF ENLIGHTENMENT by Tolstoy, trans. by Michael Frayn. LYTTELTON (proscenium stage): Ton't 7.45. Tomor 3.00 & 7.45 THE PHILANDERER by Shaw. COTTESLOE (small auditorium): Mon. to Sat. at 8.00 Michael Herr's DISPATCHES adapted for the stage by Bill Bryden and the company (perhaps not suitable for children). Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park. Restaurant 928 2033. Credit card bookings 928 3052. Air conditioning.

OLD VIC. 01-928 7616. OLD VIC COMPANY Season opens July 24th HAMLET, ROMEO & JULIET, THE GOVERNMENT INSPECTOR, THE PADLOCK, MISS IN HER TEENS, WHAT THE BUTLER SAW, THE 88. General booking now open.

OPEN AIR REGENT'S PK. CC 486 2431 A MIDSUMMER NIGHT'S DREAM. "A joyous production." Even. Standard. "A high spirited success." Sun. Tel. Ton't 7.45. Tomor. 2.30 and 7.45. Peter Whitbread in EXIT BURBAGE, today 1.15. TWELFTH NIGHT opens Tues. 7.45.

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.00. Fri. & Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in Rodgers and Hammerstein's THE KING AND I also starring Virginia McKenna HOTLINE 01-437 2055 Evenings 7.30. Mats. Wed., Sat. 2.45.

PHOENIX THEATRES. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 MAGGIE SMITH, PATRICK MOWER in NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood BEST PLAY OF THE YEAR Evening Standard Drama Award

PICCADILLY. From 8.30 am incl. Suns. 437 4506. CC bkgs. 836 1071. Evs. 8. Thur. 3. 8 Sats. 5.30. 8.30. PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK "WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." NoW. "Articulate and witty." D. Exp. "A SUPERBLY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. Regret advanced booking facilities suspended July 2, 3 and 4.

PRINCE OF WALES. CC. 01-930 8681. Card bookings 930 0846. Mon., Thurs. 8.00. Friday and Sat. 6.00 and 8.45. ALAN AYCKBOURN'S smash-hit comedy BEDROOM FARCE "If you don't laugh, sue me." D. Exp. A National Theatre Production.

QUEEN'S THEATRE. CC 01-734 1166. MICHAEL CRAWFORD "IS MAGICAL, A TRIUMPH." Sun. CHERYL KENNEDY in FLOWERS FOR ALGERNON "A TOTAL ARTISTIC TRIUMPH." D.M. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.00

RAYMOND REVUEBAR. CC. 734 1593. At 7.00, 9.00, 11.00 pm. Open Suns. PAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA Fully air-conditioned 21st YEAR

RIVERSIDE STUDIO. 01-748 3354. Last Perfs. Ton't, Sun. 7.30. Tomor. 2.30, 7.30. Shakespeare's MEASURE FOR MEASURE. Directed by Peter Gill.

ROYAL COURT. 730 1745. Last Perfs Ton't 8. Tomor. 5.00, 8.30 Late-comers cannot be admitted. BILLIE WHITELAW in SAMUEL BECKETT'S own production of HAPPY DAYS From Wednesday next REGGAE BRITANNIA by Leigh Jackson.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Rehearsed Readings Ton't & Tomor 7.30 THROUGH THE KALEIDOSCOPE by John Stevenson.

ROYALTY. CC. 01-405 8004. Monday-Thursday evening 8.00. Friday 5.30 and 8.45. Saturdays 3.00 and 8.00. BUBBLING BROWN SUGAR The Award-winning all singing, all dancing hit musical.

ST. GEORGE'S SHAKESPEARE THEATRE Tufnell Park Rd. N.7. 607 1128. Ton't & Tomor 7.30 JULIUS CAESAR with BERNARD HEPTON Mon. 7.30, Tue. 4.00 & 7.30. Wed. 7.30. RICHARD II "Full of English resonance and energy." D. Tel. Also in Rep. AS YOU LIKE IT.

ST. MARTIN'S. Credit cards 836 1443. Evenings 8. Mat. Thur. 2.45. Sat. 5 and 8 AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR.

SAVOY THEATRE. 01-836 8888 Credit cards 01-734 4772. BILL PATERSON in WHOSE LIFE IS IT ANYWAY? by BRIAN CLARK "A MOMENTOUS PLAY, I URGE YOU TO SEE IT. IT STIRS THE HEART AND ACTIVATES THE MIND LIKE NOTHING ELSE IN LONDON." Guardian. WHOSE LIFE IS IT ANYWAY? "IS A BLAZING LIGHT IN THIS SEASON." N.Y. Times. WHOSE LIFE IS IT ANYWAY? "I HAVE RARELY FELT SO GRIPPED. MY ATTENTION HAS NEVER WANDERED LESS AND I HAVE NEVER FELT SO CONSCIOUS THAT EVERYONE IN THE HOUSE WAS REACTING AS I WAS." Obs. Evs. 8.00. Sats. 5.45 and 8.45. Red. price Matinees Wed. at 3.00. 2nd GREAT YEAR.

SHAFTESBURY. 836 6596. CC 836 4255. Evgs. 7.45. Fri. & Sat. 5 & 8. BAWDY COMEDY MUSICAL CANTERBURY TALES "LOTS OF SEX PLEASE, WE'RE BRITISH SUMS UP THE SHOW'S APPEAL." D. Mir. SPECIAL SUMMER SEASON.

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH LONGEST-RUNNING COMEDY IN THE WORLD.

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS From 8.00. Dining and Dancing. 9.30 SUPERB REVUE BUBBLY At 11 THE DELTA RHYTHM BOYS

VAUDEVILLE. CC. 836 9988. Evs. 8. Mat. Wed. 2.45. Sat. 5 and 8.30. EDWARD FOX in THE FAMILY REUNION by T. S. ELIOT. "Sheer Magic." Fin. Times. "This is Eliot's Greatest Play." Dly. Tel. Theatre is fully air conditioned.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45 STRATFORD JOHNS SHEILA HANCOCK in ANNIE "BLOCKBUSTING SMASH HIT MUSICAL." Daily Mail. Best Musical of the Year 1978. E. Stan.

WAREHOUSE, Donmar Theatre, Covent Garden. Box Office 836 6808. Royal Shakespeare Co. Ton't. Tomor 7.30 David Rudkin's HIPPOLYTUS. "A gift from the gods." D. Tel. All seats £2.10. Students £1.10 in adv. Adv. bkgs. Aldwych.

WESTMINSTER. CC. S. 01-834 0283. Evgs. 7.45. Mats. Wed. and Sat. 3.00 GILBERT AND SULLIVAN'S THE MIKADO "A good show. Very colourful, lively and exceptionally well sung, spoken and acted." Evening Standard. "The words, jokes and spirit of satire have never been so clearly amplified since Gladstone's day." Evening News.

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.50 IPI TOMBI "It is a foot-stamping, pulsating action-packed African musical." NoW. FOURTH GREAT YEAR

WIMBLEDON THEATRE. CC. 01-946 5211-2. The Broadway, SW19. Evgs. 8 pm and Fri. and Sat. 6 pm and 8.40 pm Ends Sat. June 30 The Rio Extravaganza BRASIL TROPICAL "The dancers vibrate, oscillate and pulsate while topless, yet retaining their baubles, bangles and beads." E. News. RETURNS TO DRURY LANE THEATRE JULY 2. BOOKING NOW.

WINDMILL CC. 01-437 6312. Nightly at 8.00 and 10.00. Sunday 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Now showing new second edition. New girls, new acts, new production.

WYNDHAM'S. From 8.30 am incl. Suns. 01-836 3028. Credit card bkngs. 836 1071. Mon.-Thurs. 8.00. Fri. and Sat. 5.15. 8.30. "ENORMOUSLY RICH" Mary O'Malley's smash-hit comedy ONCE A CATHOLIC "VERY FUNNY." Evening News "Sure-fire comedy of sex and religion." Daily Tel. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6363. From 4 July Evs. 7.30 Rock Musical FAUST.

CINEMAS

ABC 1 & 2 SHAFTESBURY AV 836 8861 Sep. perfs. ALL SEATS BKBLE. 1: THE DEER HUNTER (X). Wk and Sun. 2.15. 7.30. 70mm Dolby stereo. Late show Sat. 11.00. 2: PLAYERS (A). Wk. and Sun. 2.00. 5.00, 8.10. Late show Sat 11.10.

CAMDEN PLAZA, Camden Town 01-485 2443 (opp. Tube). PETER HANDKE'S THE LEFT HANDED WOMAN (A). Progs. daily 2.00. 4.10. 6.25. 8.45.

CLASSIC 1, 2, 3 Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: THE BUDDY HOLLY STORY (A) in full stereophonic sound. Progs. 12.30. 3.05. 5.40. 8.15. 2: THE WORLD IS FULL OF MARRIED MEN (X). Progs. 1.15. 3.30. 5.50. 8.10. 3: Gregory Peck, Laurence Olivier THE BOYS FROM BRAZIL (X). Progs. 2.20. 4.55. 7.40.

CLASSIC 1, 2, 3, 4. Oxford Street. 636 0310 (opp. Tottenham Court Rd Tube). 1: THE BUDDY HOLLY STORY (A) in full stereophonic sound. Progs. 1.45. 3.55. 6.10. 8.20. 2: THE WARRIORS (X). Progs. 3.25. 5.50. 8.15. 3: THAT SUMMER (AA). 2.15. 4.20. 6.35. 8.30. 4: KENTUCKY FRIED MOVIE (X). Prgs. 1.35. 3.45. 5.55. 8.10.

CLASSIC, Leicester Square. 01-930 6915 DEATH COLLECTOR (X). 2.55. 6.05. 9.15. MEAN DOG BLUES (X). 1.10. 4.20. 7.30.

CLASSIC POLY, Oxford Circus (Upper Regent St.) 637 9863. Jane Fonda, Vanessa Redgrave JULIA (A). 4.40. 8.50. Shirley Maclaine, Anne Bancroft TURNING POINT (A). 2.30. 6.40.

CURZON, Curzon Street, W1. 499 3737. Fully Air Conditioned LEE REMICK in THE EUROPEANS (U) Progs. 2.0 (not Sun.) 4.10. 6.20. 8.40. "As near perfection as one could wish . . . a treat of a film." Alexander Walker, Evening Standard.

LEICESTER SQUARE THEATRE. 930 5252 THE MUPPET MOVIE (U). Sep progs. Dly 2.00. 5.15. 8.30. Late Night Show Fri & Sat. 11.45 pm. Seats bkble in advance for 8.30 prog Mon-Fri & all progs Sat & Sun. No late show or special morning show advance booking.

ODEON, LEICESTER SQUARE. 930 6111. MOONRAKER (A). Sep. perfs. Wks. doors open 9.45. 1.00. 4.20. 7.45. Sun. doors open 1.00. 4.20. 7.45. Late Night Show Tues.-Sat. doors open 11.15 pm. All seats bkble in advance at Box Office or by post. Except morning perf & Late Night Show.

ODEON MARBLE ARCH W2. 723 2011-2. THE SHAPE OF THINGS TO COME (A). Sep. perfs. wks. Doors open 2.00. 4.45. 7.45. Sun. doors open 3.00. 7.15. Late Night Show Fri & Sat. doors open 11.00 pm.

PRINCE CHARLES, Leic. Sq. 437 8181. Dustin Hoffman Vanessa Redgrave AGATHA (A) Sep. Perfs. Dly. (inc. Sun.) 2.30. 5.55. 8.35. Late Show Fri and Sat. 11.15. Seats Bookable. Licensed Bar.

SCENE 3 Leic. Sq. (Wardour St.). 439 4470. A Mel Brooks' Double Treat YOUNG FRANKENSTEIN (AA). 1.40. 5.20. 8.55 SILENT MOVIE (A). 3.35. 7.15 Late Show Fri. and Sat. 10.55.

STUDIO 1 & 3. Oxford Circus. 437 3300. Licensed Bar. 1: THE DEER HUNTER (X). 12.45. 4.05. 7.30 Late Show Sat. 10.50. 3: Agatha Christie's DEATH ON THE NILE (A). Progs. 2.30. 5.25. 8.10. Late Show Sat. 10.40.

[illegible]

THE ARTS

nema

Spaced out by Bond

by NIGEL ANDREWS

nraker (A)
Odeon Leicester Square
Europeans (A) Curzon
. Summer! (AA)
Classic Oxford Street,
Odeons Kensington, West-
bourne Grove and Chelsea
l Color ICA

onraker, James Bond's t movie appearance, is the tional *zuppa inglese* of sions, exotic locations and *le entendres*. This ageless, less British agent has the structability of a cartoon acter. He has lived through 11 films and survived or sidestepped almost as many near-lethal booby-traps as Wile E. Coyote.

Roger Moore

As far as I remember from my long-ago reading of Ian Fleming's *Moonraker*, the present movie bears hardly the skeleton of a resemblance to it. This is another tradition of the Bond movies: exultant infidelity to the novels on which they are based. *Moonraker* the film retains the name of Fleming's rocket-tycoon villain—Hugo Drax (wasn't he *Sir Hugo* in the book?)—and the general space-orientation of the plot. But otherwise it's the customary designed-from-scratch assault course on the filmgoer's credulity—shuttling Commander Bond from one eye-catching locale to another, including Venice, Rio and Outer Space, and hauling him through as many close encounters, of both the combative and the amorous kind, as is possible in a two-hour film.

But *Moonraker* has a more subtly presented villain than usual, black-bearded and courteous Michel Lonsdale, and the camp self-awareness of the Bond series has reached a stage of almost relaxed sophistication. We are happy to join in the Conspiracy of Awful Jokes—"Moneypenny, where's 007?" "He's on the last leg of his journey, sir"; cut to Bond's hand caressing an air stewardess's thigh—and set designer Ken Adam, who obviously has the riches of Babylon to play with, creates effortless visual wonders wherever he sets down his drawing-board. The space station to which Bond and his CIA-agent girl-friend (Lois Chiles) finally come in their pursuit of Drax is a glorious parody of Charles de Gaulle airport: with tube-shaped corridors criss-crossing in demented complexity. Adam also devises a pleasant little jungle retreat for Drax in deepest Brazil, where the python romps amid indoor mangrove swamps, and where Drax hatches his nasty plot for world-domination involving lethal detonations of poisonous-orchid gas.

Up in the adjoining continent, meanwhile, Drax has a French château nestling coolly and greenly in the Mojave desert. Those perplexed by this second instance of the film's Francophilia may wish to note that all the studio work on *Moonraker* was done in or around Paris. The Gallic influence has told, I suspect, in several ways, both tangible and intangible: not least in the ease and insouciance that lift *Moonraker* one notch of refinement higher than its predecessors.

The usual certifiably madcap chases abound—a cable-car showdown in Rio, a boat chase on the Amazon, sundry encounters with the steel-toothed hit-man "Jaws" (resurrected from *The Spy Who Loved Me* and played again by Richard Kiel)—and the usual bevy of females drape themselves over Roger Moore's wryly flattered frame. But the miracle of it all—wrought partly, no doubt, by sheer box-office confidence—is that there is no hint of the catch-penny desperation so often found in Bond's imitators. The makers of *Moonraker*—producer Cubby Broccoli, director Lewis Gilbert, writer Christopher Wood—look as if they could make a Bond film standing on their heads with their eyes shut. Perhaps, with the next one, they will. What other gimmick could follow Bond's single-handed conquest of Outer Space?

*

The star of The Europeans is the New England Fall. Rainbow colours pour down across the screen in this adaptation of Henry James's early novella, which tells of the prickly reunion between a strait-laced American family and the Europeanised cousins, a brother and sister, who came to visit them—perhaps to settle down—bringing clouds of Old World decadence and sophistication into the prim, polished hallways of Massachusetts.

James Ivory is a director with an odd, oscillating style. Sometimes he goes in for camp and surreal extravagance, as in *Savages* and *The Wild Party*; sometimes, as in *Roseland* or *Autobiography of a Princess*, for a sort of poignant, refined sentimentality. The second is to the fore in *The Europeans*: plus a new and luminously expert sense of irony. This is not quite the story that James wrote. James kept hitting us over the head, in the nicest possible way, with the irreconcilability of European and American *mores*. Ivory brings the opposing parties a little nearer to each other. There is a recognisably New England fastidiousness in Lee Remick's beautifully poised, Gioconda-smiling Eugenia — the older of the cousins from Europe —and an unspoken sense of oh-what-we-are-missing in the poker-backed propriety of the Americans.

But the star, as intimated above, is the stunning autumn colouring. Nor is it purely decorative. Ivory sites the story in a time of poignant flux, in which the characters are reaching for emotional lifelines before the onset of old or middle age. The courtship rituals between the two branches of the family mix sexual magnetism with a faint, fraught hint of fortune-hunting — or rather stability-hunting—and in the dialogue the Jamesian circumlocutions, lovingly adapted by screenwriter Ruth Prawer Jhabvala, are like elaborate pincer movements before the amatory and contractual battle of marriage is joined. The film's pinpoint timing and exactitude of mood, above all its air of wise-and-funny melancholy, lift this James adaptation far above the TV Classic Serial format to which its cornucopia of Pretty Pictures might tempt the unwary to a facile comparison.

*

That Summer! is a poky and antiquated-looking slice of British life: about four teenagers —two girls from the North, two cockney boys from London—who meet and romance while summer-jobbing in Torquay. Give or take some racy language, the film could have been made any time during the last twenty years. It's British Kitchen Sink *al fresco*-style. A turgid realism informs the story, as we follow the characters' paired-off romances and their desultory comings and goings in pubs and on beaches. One boy (Ray Winstone) is an ex-Borstal inmate who dreams of winning the Big Swimming Contest. Another (Tony London) has fled his father's London butcher's shop to spend the summer on the beach hiring out boats. The two girls (Emile Moore and Julie Shipley) relieve the daily grind of their jobs as hotel chambermaids by dating the boys.

The only point of resilient interest in the film is David Watkins's cinematography. Watkins, who shot Dick Lester's Musketeer films, specialises in high-contrast colour photography in which light pours through windows and every white surface gives off a dazzling sheen. It's lovely to look at: but it first upstages and finally capsizes this film's worthy, ploddy attempts at naturalism. "*Ey!*" says one of the girls, looking out the window in their poky bedroom at the hotel, "we've got a grand view of a brick wall." What they actually have a grand view of is a Watkins-esque holocaust of light through which no single object is even vestigially visible. Watkins's visual style is a pleasure to the eye and one of the lesser-sung glories of the British cinema. But it needs — and deserves—a far more baroque and flamboyant setting than this to work in.

*

Mark Rappaport, the New York independent film-maker who specialises in angular, style-struck melodrama vaguely inspired by 1950s Hollywood Women's Pictures, has his *Local Color* showing at the ICA from this week. The film was made in 1977 and has since been outstripped by a far better Rappaport movie—*The Scenic Route*. But for addicts the mixture, though diluted, is recognisably Rappaport: the novelettish voice-off narration, the staring-out-to-camera heroine, the sudden bursts of black comedy, the wittily deadpan tributes to the Glory that was Hollywood.

Teresa Stratas and Jon Vickers in I Pagliacci

Leonard Burt

Covent Garden

Cav & Pag

by MAX LOPPERT

Cavalleria rusticana on Wednesday was a sorry mess, a disgrace to the house. *I Pagliacci*, on the other hand, though spotted by the same tokens of under-rehearsal both musical and dramatic that had so stained the companion piece, was taken to the edge of greatness by the presence of Jon Vickers, Teresa Stratas, and Peter Glossop. Critics are often reproached for unjustly boosting the merits of the Leoncavallo above those of the Mascagni. On this occasion, their case was argued for them, with distressing finality, by the Royal Opera itself.

Is *Cav* really worth doing any more? When it is well done, we may still feel that it is: when slapped on with provincial disregard for musical and dramatic coherence, what a bore! Under Bruno Bartoletti, a distinguished conductor of Penderecki, Shostakovich, and Prokofiev making his Covent Garden debut, orchestral and choral ensemble was in rags, which complemented to a nicety the tatters of the Zeffirelli production as threaded together by Richard Gregson. Fiorenza Cossotto gave an unintelligent account of Santuzza's role, which she played in bursts of wild, meaningless activity, and sang very coarsely—the once adamantine mezzo reveals now signs of wear, and, in the conductor's defence, it must be said that its emission was often as hard to follow as a coursed hare. A single, flickering point of interest was the return to the house of Ermanno Mauro, showing as Turiddu that the voice has put on weight without sacrificing too much of its former cleanliness. In present company, his inert stage presence was translated into a virtue.

When Peter Glossop stepped before the curtain, the relief in the house was almost palpable: here, at last, was a performer with a native sense of operatic cause and effect. Mr. Glossop's Tonio has become a powerful portrayal, rather too Alberich-like to suit all tastes, perhaps, but bold, detailed, and vigorous. Miss Stratas was a tough, sad waif of a Nedda, elfin in impulse, plucky as a streetfighter — a luminous, magical performance. (A voice of such frail substance ought not to undertake the role, but how glad we are that it does!)

The Canio of Jon Vickers, seen here for the first time since 1961, remains one of the towering operatic assumptions of our day. A sentence in David Cairns' essay (in *Responses*) still catches its essence: "When Vickers plays an introverted character goaded to violence . . . the whole house sits as though on the edge of a volcano." By the accepted canons of good style in Italianate singing, all three could on Wednesday be found wanting (though the tenor especially was in bright, free voice): faced with such exemplars of dramatic truthfulness, it was hard to care. A word, too, for the imaginative Beppe of Francis Egerton, and Jonathan Summers' first Covent Garden Silvio—not yet fully alive to all its opportunities, but soundly sung.

eatre Royal, Stratford East

The Caucasian Chalk Circle

by B. A. YOUNG

e Caucasian Chalk Circle folk-tale, two folk-tales lly, and Jonathan Chadwick lirected them in an appro- e style. There are brilliant mes for the aristocrats, ed rags for the poor, sinis- uniforms for the Ironshirts. nst colourful backcloths of berate naivety, pretty items of scenery establish the tion—two arched doorways Easter Day, little rooms or es, only just big enough to into and out of, for the try scenes. A shame that ing could be done for the ze, mentioned but not n. Jenny Tiramani is the gner.

e. acting is of the same ity, loud and clear as if cted to an unsophisticated audience. No one aims at subtlety, and quite rightly—subtlety in these primary-coloured parts would be as appropriate as subtlety in a Punch and Judy show. Deborah Findlay comes across movingly as Grusha all the same, glowing with her simple, obstinate affection for the disputed child and her soldier lover (John Ashton). She has some new songs to sing, by Elaine Streeter, who accompanies them on piano and drums —pastiche work recalling Eisler and Weill, none the worse for that.

Tom Wilkinson plays Azdak the judge, with Stuart Organ at his heels, having turned from the neatly-dressed narrator into Shauva the policeman by removing his jacket and his tie. Everyone plays more than one part; indeed 13 players manage 58 characters between them.

At Tuesday's preview, which I went to in order to avoid the clash with Greenwich, things seemed to be going rather slowly, and the performance lasted the best part of three hours. I confess that there were times, when the Brechtian traverse-curtain was pulled across to allow for yet another dose of Brechtian folk-wisdom, that had me peeping at my watch. The prologue in which improbable Russian peasants argue about the use of a tract of land always strikes me as totally unconvincing, and not as relevant to the subsequent anecdotes as addicts insist. Mr. Chadwick retains it, and has it played in a different, more realistic style.

Anthony Davidson, Tom Wilkinson and Stephen Tiller

Leonard Burt

Hammersmith Palais

Rockpile

One of the surprises in concert going is the size of the audience. Names famous from Las Vegas to Batley can fail to fill the corner aisles while relatively unknowns create queues around the block. In rock music it is recognition at street level that matters.

So it was at the Hammersmith Palais on Tuesday which was packed to the limit and beyond for Rockpile, a cult group if ever there was one. It is fronted by Dave Edmunds, 35, and always a rather peripheral figure in the business, and Nick Lowe, best known as the producer of the first punk records but now a reformed writer of some good songs. They produce separate albums but get together to kick over the traces with Rockpile.

The sound dates from around 1960, just when white country and black rhythm and blues had created the distinctive rock 'n' roll, and it is impossible to know whether Rockpile has discovered a batch of overlooked originals or is composing new old songs in some musical time warp (probably the latter). It is confident, happy music with a good deal of bottom, but lacking the strong melodies which separate the hits from the misses. The Nick Lowe contributions, with their individualist streaks, are the more interesting but Rockpile seem more like a curio than a new sensation. Support group The Specials nicely combined black and white, reggae and punk, and seemed rougher but more worthwhile.

ANTONY THORNCROFT

Rarely-seen Stubbs painting on view

An American collector has lent the Tate Gallery a painting by Stubbs, which is now on view in Gallery 4. It has not been seen in this country within living memory, and since 1971 was known here only from a reproduction in Basil Taylor's "Stubbs," where it was called *Hunter with a groom*.

It can in fact be indentified as *Lord Grosvenor's Arabian* and dated to about 1765-70, for Peter Mazell's engraving of the subject, entitled *Lord Grosvenor's Arabian, from a picture by Mr. Stubbs*, was published in 1771.

urcell Room

Kennst du das Land?

by DOMINIC GILL

The Songmakers' Almanac urned to the South Bank on dnesday with the las of their en Programmes on a Theme, series devised, and accom- nied by Graham Johnson. It s a sold-out (the Songmakers ve built up an impressive lowing in only a few years) d jubilant occasion: an lian retrospective, charac- istically eclectic, neatly lanced, finely poised—a feast song from, and about, Italy, m Verdi to Tosti, Wolf to hn, seasoned with a counter- int of short readings, and all livered with irresistible good humour, poise and style.

Even when there are guest artists, there are no stars in a Songmakers' programme: each member lends the evening its quality, and each one his or her own share of high points. There was Sarah Walker, the voice dulled a little by a heavy cold, but strong and secure, still capable of brightness as well as softer inflection. She framed the evening, with Schumann's and Wolf's setting of Goethe's *Mignon*, the last a real tour de force, clear and ringing, finely rounded; and gave us meanwhile, among other things, an electrifying account of Kurt Weill's *Cäsars Tod*, no mere Lenya impersonation, but a stunning re-creation of the Lenya persona and spirit.

There was Janet Price, in sparkling voice—as much at ease in a fragment, magically spun out, of Donizetti nonsense as in a Rossini Tarantella, or in Schubert's cod-Italian *Epistel* to Joseph Spaun. There was the baritone of Richard Jackson, warm and true, stirring in Tosti's splendid "L'alba separa," gently (and unkitschily) wistful in Wolf's lovely "Auch kleine Dinge," dreamily provocative in Fauré's setting of Marc Monnier's Venetian *Barcarolle*. There was Anthony Rolfe Johnson, whose delivery of Reynaldo Hahn's "La Barcheta," turned to a perfect stillness, justly earned the evening's most admiring applause—but whose Leoncavallo "Serenade Napolitaine" and Respighi "Notte" were actually every bit as good. And there was more in plenty, of fun, poignancy and sadness: but no space to tell. Catch the Songmakers' next appearance—if you can find a seat.

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Confronting a split cartel

THE OPEC meeting in Geneva has produced not one but two important results. It has of course produced a further substantial rise in the price of oil, which will probably average about 15 per cent. It has also, however, revealed the depth of the policy split which has reappeared among the members of OPEC. In this situation firm action by the consuming countries to reduce oil demand has a substantially better chance than it would otherwise of checking a potentially disastrous slide into renewed inflationary recession.

The impact of the present agreement, which will be reviewed after only three months, should be an adequate warning of the results of inaction. The widespread physical shortages of recent months, despite substantial price increases, meant that a further rise in negotiated prices was inevitable. The actual rise agreed, between $18 and $23.50, is likely to reduce world growth, already well below its trend, by a further half per cent or more, and the growth of world trade by nearer a full point.

Cost pressures

The impact in the UK will not be so much through the oil account—where a small near-term worsening of the current balance will be offset by an enlarged long-term gain—as through the weakening of world markets. The official forecast of a 5½ per cent volume growth of exports looks more than ever over-optimistic. UK output is already expected to fall by 1 per cent: the prospective recession now looks more certain.

Rising oil prices will also, of course, add to other cost pressures. After the much bigger oil price increase of 1973, consuming countries on the whole tried to offset the deflationary impact through fiscal policy. This time there is a greater inclination to follow the advice Mrs. Thatcher has offered in Tokyo and accept the fact of a loss of real national income. The present round is therefore likely to be more depressing to activity but rather less inflationary than was the case in 1973, having regard to the smaller percentages involved. It represents both a deepening determination to reduce recent inflation rates before they become built into the industrialised way of life, and a passive admission that growth is for the moment oil-constrained.

The implications for long-term policy are increasingly understood. The leaders in Tokyo are giving much attention to the kind of strategies we discussed yesterday—the essential role of nuclear power in the medium term, and the urgency of substitution into more readily accessible sources of energy in the nearer term. It now seems clear that long-term growth possibilities are limited by the pace at which we can reduce oil-dependence.

However, the Geneva meeting has strengthened the case for more urgent action. During the disorders which have followed the crisis in Iran at the beginning of the year, the price discipline of the OPEC cartel has been swamped by market forces. A marginal shortage has raised bid prices so rapidly that the more militant members of the group wished to maintain pressure by cutting output; and so raise prices rapidly.

If OPEC were united in its demands, and uninterested in the stability or welfare of the outside world, it would be hard to devise any peaceful counter to such a strategy; but fortunately Saudi Arabia, the largest producer with the largest reserves and the largest potential for expansion, takes a broader view. The actions of Sheikh Yamani in Geneva matched his words in London. Saudi Arabia is prepared to help consumers if they are prepared to tackle the problem themselves.

This sounds like a moral *quid pro quo*, but in present circumstances it is highly practical: for if demand can be put on to a falling rather than a rising trend, then Saudi Arabian readiness to raise output to stabilise prices could have a real impact. The militants might hesitate before making disproportionate cuts in output in a falling market. In a growing market, however, they can still impose scarcity and show a profit.

Unpopular steps

The consuming countries, then, should not wait for long-term results. If we are to help our friends to help us, immediate steps not just to stabilise, but to reduce oil imports would be the most effective way to stop an endless repetition of the events of the last six months. This may involve unpopular steps by way of taxation, speed and other consumption limits; but some small sacrifice in comfort and mobility would be a small price to prevent the present situation getting even worse.

An unfair way to tax

POLITICAL SEX appeal is not a prominent feature of double-taxation agreements. But the UK-U.S. tax treaty, which is currently generating considerable controversy in Parliament, harbours a political issue within the fiscal esoterica which is of vital concern to business and trade all over the world. This is whether individual American state governments should be able to impose arbitrary and inequitable taxes on British companies operating within their boundaries, while the British subsidiaries of their own corporations enjoy the full protection of a treaty between the Federal Government and the United Kingdom.

Clause deleted

The British Government will be right if it gives a frosty reception to the treaty as amended by the U.S. Senate, which has deleted a crucial clause concerning the "unitary" system of taxation adopted by California and other states. The original draft treaty sought to exempt British companies from unitary taxation, under which international companies are taxed not on their local profits, but on a proportion of their world-wide earnings.

Britain should refuse to ratify the treaty, at least for the moment, because of the cost of unitary taxation to British companies, which could be about $50m a year. The immediate gain to a handful of British companies if unitary taxation were lifted would almost certainly be less than the loss to other companies, in particular insurance concerns, if the treaty remains unratified. The reason for stalling on the treaty is the longer-term one that the Senate appears to have over-ridden principles of political equity in pursuit of narrow political gains, in a way that is inimical to international business.

Unitary taxation is unfair in principle because the method that each tax authority adopts to calculate the proportion of worldwide income which is to be taxed in its own jurisdiction tends to be the one most favourable to itself. In California, for example, the proportion of worldwide pay roll features prominently in the calculation, largely because labour costs in California are high. This is an extreme response to multinational companies' alleged use of unrealistic transfer prices to minimise their global tax bills.

But the U.S. Senate had two excuses for deleting the provision on unitary taxation. Some Senators doubted whether the federal government had the right and duty to regulate the fiscal actions of the states, even when these affect foreign companies. Some may also have been concerned about the idea that Britain might appear to be interfering with the relationship between federal and state governments.

The first of these objections is answered by the U.S. Supreme Court which has ruled that a local tax imposed in Los Angeles on container shipping was unconstitutional because it "invaded the federal government's right to regulate foreign commerce." Unitary taxation is surely a similar issue. The federal government is known to support a ban on unitary taxation because it could ultimately spread to other countries and damage American interests.

Back door

But it may be that the very fact that the U.S. Treasury has opposed unitary taxation created the impression that the UK-U.S. treaty was an attempt to curb the states' right to unitary taxation by the back door and accounted for some of the Senate's opposition to the original treaty. In September the Senate will be considering a domestic tax bill, introduced by Senator Mathias, which will include an exemption for foreign companies from unitary taxation. Senators who supported the amendment to the treaty for constitutional reasons, rather than simply to secure short-term fiscal advantages for their home states will then be able to express clear support for the Mathias provisions. If the American legislature shows then a sensitivity to the opinions of its international trading partners and of its own government, Parliament should move to ratify the UK-U.S. tax treaty. Until then businessmen and politicians in Britain, the U.S. and other countries should make their views known on Capitol Hill.

Rolls-Royce engines need more public aid

By RICHARD LAMBERT, Financial Editor

IN COMMERCIAL terms, Rolls-Royce has achieved a startling success over the last 18 months. In the face of the keenest international competition, it has been selected as manufacturer of the launch engine for the new Boeing 757 aircraft, for which there is an anticipated world market of 2,000. Two major national flag carriers, Pan American and Qantas, have ordered for the first time aircraft powered by its RB-211 engines. In 1978, the group negotiated deals which should bring in £2bn of revenue over the next decade, and further big orders are in the offing.

Yet at the same time it has become clear that Rolls-Royce is going to need very substantial injections of public funds over the next few years. The prospects for profitability over the medium term have been put in doubt by the strength of sterling. And it remains highly uncertain whether over the long term the group can ever be returned to the private sector.

Since nationalisation in 1971, Rolls-Royce has so far absorbed a little over £400m net of public money. Part of this is the cost of supporting the development of the RB 211-22 engine—the project that led to the company's financial disaster of 1971—which has worked out at roughly £165m, net of levy payments by Rolls-Royce to the Government on engine sales. In addition, there has been some £265m in loans and equity from the National Enterprise Board.

Contracting business

For much of this period, however, the business has been contracting in real terms. For instance, net working capital in 1978 was about a tenth lower than in 1975. From now on, output is likely to shoot ahead. Sales this year could rise from £763m to almost £1bn and by 1983—when the recent big orders will be pouring off the production line—annual sales should be up to around £2bn.

Sir Kenneth Keith, Rolls-Royce's chairman, compares the current surge in activity to what took place when the jet engine first came into existence. A great number of old aircraft are becoming obsolete, while the rise in fuel prices has transformed the economics of the airlines and put an enormous premium on engine efficiency. The upshot is that the output of Rolls-Royce's big jet engines, the RB-211 series, is scheduled to quadruple over the next five years.

This will require an enormous investment in development effort and working capital. Civil jet engines have a life cycle of 20 years and more, and manufacturers have to be prepared for a heavy drain on cash flow in the early years, leading to a period of high profits when the product has been fully developed and the "learning costs" written off.

This April, the previous Government committed a total of £192m at 1978 survey prices to fund further developments of the RB-211 programme. This relates to the Dash 535 engine, which is going on the new Boeing 757. In addition, further development work is going to be required on the big thrust (50,000 lbs plus) version of the RB-211, the Dash 524.

Cash flow problem

The expansion in sales is likely to have a disproportionate effect on working capital, which at the net level amounted to just over £200m last December, because of the increasing proportion of big civil jet engines in the output figures. These take over two years to produce, and do not bring with them the kind of progress payments that can normally be picked up on military work for the UK Government.

For the time being, the bulk of Rolls-Royce's cash flow is being swallowed up in the internally financed part of its research and development programme, which cost £73m last year and will probably continue to run at the equivalent of around 7 per cent of sales or a bit more. So it seems probable that over the next five years, the group will require in excess of £500m of external finance, including the funds already promised by Government.

Most of this will take the form of loans or of government subsidies tied to levy payments on future engine sales, and some of it will come from the private sector. Around £25m of NEB borrowing has already been refinanced with long term bank loans, and private sector loans could well rise by, say, £50m this year.

But substantial private sector borrowing is only made possible by the existence of what is effectively a comfort letter which commits the Government to stand behind the business. The fact is that Rolls-Royce's capital base is plainly inadequate for a business of this scale and nature. Last December, its balance sheet showed equity of just £272m.

The key question is whether this Government money is being invested with an ultimate commercial return in view. Can the profits on the RB-211 series in the second half of the 1980s and beyond ever be enough to create a viable independent enterprise, capable of financing its future development needs? For although Rolls-Royce executives stress that the current development programme is exceptionally heavy, it is not going to end in a few years' time. Down the line, for instance, is the RB-432 which, if resources permit, could be developed to power a 130-seater aircraft in the mid 1980s.

Ashley Ashwood

Sir Kenneth Keith, chairman of Rolls-Royce, and Mr. "Tex" Boullion, President of Boeing, announcing Boeing's adoption of the RB211-535 engine.

A large part of the answer lies with the competition. To secure its big orders, Rolls-Royce is having to compete against the subsidiaries of two U.S. companies of awesome financial strength, whose jet engine turnovers are strongly supported by U.S. government business. General Electric has shareholders' funds of more than $6.5bn, and jet engines account for just a part of one division which in turn represents less than a quarter of group sales. Aerospace earnings last year were squeezed by rising development costs—but the impact on the bottom line was imperceptible.

Well placed for battle

United Technologies, the parent of Pratt and Whitney, is not quite in this league—yet it is still a giant company by most standards. Its sales of aircraft jet engines and spares last year totalled nearly $3bn, two-fifths of which went to the U.S. Government.

So in financial terms these companies have been very strongly placed in the struggle to get their engines in the new generation of airframes. They have had other advantages too, such as the cushion provided by a higher proportion than Rolls-Royce of profitable spares business. Above all, they have had substantial indirect support from the U.S. Government, through military and NASA programmes. For instance, GE's CF6 engine family was initially developed as a military project: it is now in use on, among others, the McDonnell Douglas DC-10 and the European Airbus A-300.

This is a specific case of a big military programme being adapted for civil purposes. More generally, Rolls-Royce executives emphasise that the profit formula adopted in the U.S. for defence contracts allows some civil research spending to be recouped through military payments. R and D with "potential military relevance" is eligible for government support. To get an idea of the importance of this concession, one need only consider that last December Pratt and Whitney had an orders backlog of $3.9bn relating to funded contracts and subcontracts with the U.S. Government, where its total backlog amounted to $5.4bn.

It takes more than just technological excellence to beat runners like these in the race to open up what is virtually a new market in aircraft engines. Price competition has been cut-throat.

But order books for all three companies are now filling up for three and four years ahead, and the hope is that some time over the next year or so it could become less of a buyers' market. The first step is likely to be a general increase in the price of spares followed, with luck, by firmer prices for new engines.

Workforce stability

To stay in the game, however, Rolls-Royce is going to need a considerable increase in productivity. Although the make-up of its workforce may be rather different in five years' time, with a greater emphasis on direct rather than administrative labour, Sir Kenneth Keith hopes that the overall numbers will not be much changed. Nor does the group plan an enormous increase in its manufacturing facilities. Existing plant will be loaded to capacity and more work will be handed out to subcontractors which will be among the big beneficiaries of the much increased workload.

Rolls-Royce and the National Enterprise Board believe that the expanded business will be capable of generating large profits in the latter half of the 1980s. The contrary view, the notorious Treasury analysis leaked in February, is firmly decried on all sides: it purported to show that the Dash 535 project could not break even until 1993 even on the most optimistic assumptions.

Yet there is no doubt that if the current strength of sterling is sustained for any length of time, the group's cost calculations will be thrown badly adrift. It is a prime victim of recent exchange rate movements for the great bulk of its costs arise in the UK, and it is selling to a civil aviation market where prices are set exclusively in dollars.

Sir Kenneth states that by 1982-83, when output is reaching peak levels, a movement of one cent in the sterling exchange rate will make a difference of £3.5m to profits on the bottom line. Last year the group was basing its sums on the assumption that the exchange rate would average $1.80 over the next five years. With the rate now standing at over $2.15, it is easy to see why Sir Kenneth believes that the Government must make a determined effort to get the rate in line with what is appropriate to Britain's manufacturing practices rather than to its North Sea oil wealth—which he describes as "an act of God."

Remaining in State hands

"If you ask me what we could do when the exchange rate is normal, I could see a period in the late 1980s when we could make profits of £100m plus," says Sir Kenneth. "But this exchange rate has taken me by surprise, as it has everyone else."

Over the medium term, there is no question that Rolls-Royce will have to stay in State hands, either as a subsidiary of the National Enterprise Board, as at present, or reporting directly to the Department of Industry. Sir Kenneth's views on the NEB as presently constituted are well known. He thinks it is irrelevant, and will either have to be revamped or abolished—"I don't give a damn which."

As for the longer term, Sir Kenneth speculates that by the middle of the next decade the group might be so profitable that it could be merged with a private sector company of similar size or bigger. That would help to smooth out the big cyclical swings of the gas turbine business. It would also mean that the benefits of its technology could be spread across to other activities, as happens already at GE and United Technologies.

But there can only be a tiny handful of UK companies with a big enough balance sheet to absorb the Rolls-Royce business. And at today's exchange rates, the idea sounds more like a piperdream than a practical possibility.

MEN AND MATTERS

Speaking out for the professor

The young chartered accountant standing on a doorstep in Mayfair yesterday would have felt more at home behind his desk at Deloitte's in the City. But 29-year-old Waswa Lule was determined to make a public protest on behalf of his father, the professor who resigned last week as President of Uganda.

Lule was outside the Tanzanian High Commission in Hertford Street. He had been refused admission to a Press conference at which Amon Nekla, the High Commissioner, was assuring journalists of Professor Lule's safety at State House in Dar es Salaam, capital of Tanzania.

During the confused events after his resignation, Professor Lule was hurriedly flown out of Uganda. His family claim he is being held under duress at Dar by President Julius Nyerere. Without explaining why the professor is *incommunicado*, the Tanzanians have offered to fly some members of his family out to see him.

When I transmitted this offer to Waswa Lule he rejected it angrily. He claims that the Tanzanians "are not to be trusted," and that his father was being prevented from boarding a plane to London until he agrees to sign a document formally renouncing the Ugandan presidency.

Later I talked to Mrs. Elizabeth Lule, daughter-in-law of the professor, and married to another of his accountant sons. She said: "We keep trying to telephone the professor at State House in Dar, but they will not let us speak to him. We are all terribly worried—especially his youngest daughter, who is at a boarding school in England."

SOMEONE SOMEWHERE WANTS A LETTER FROM YOU
BUT NOT JUST NOW!

Playing it again

The clearing banks are much exercised at the moment over news that 1.25m "wonder pens" are about to be unleashed on the UK market. The wonder pens, already selling well in the US, contain ink which can be rubbed out like a pencil. In short, the pen is to the fraudster what the jemmy is to the bank robber.

"We foresee grave problems," I was told yesterday by the Banking Information Service, which told me that at least one clearing bank intended to print a warning on its cheque books in time for the arrival of the "wonder pen" (called Replay) in September. The Gillette subsidiary, Paper Mate, which makes Replays, is itself already attuned to the vices of potential customers, and the possible legal rebound. Each pen has attached to it a warning against its use for signing cheques, security, or financial documents. Says Paper Mate calmly: "This completely absolves or extenuates Gillette from any responsibility." The onus, in the case of fraud, is therefore, "on the banker or cheque writer."

Taxing politics

There was a time when Socialists were fond of quoting a ratio to support their creed. It was 7:84—meaning that 7 per cent of the population owned 84 per cent of the wealth.

Gerald Kaufman, Industry Minister in the last Government, produced a new ratio yesterday that should come in handy for Left-wing polemicists. He offered it to the Commons: 6:34. This is the revelation, according to Kaufman's calculator, that 6 per cent of the taxpayers receive 34 per cent of the last Budget's benefits.

Kaufman says that he obtained the data from which his ratio is derived from the Treasury. However, none of these inflammatory figures can be found in Hansard, since that journal has not been published for the past ten days because of a dispute at its printers. Are they among the 94 per cent?

Leakage of funds

A long-overdue look as those better-established of the nation's Quangos, the water authorities, goes out on the air on Sunday night, the first of a series of Radio 4 investigative programmes presented by Roger Cook. Water authorities might not sound the most humorous of subjects, but there is a passage in this programme which some may find grotesquely funny. It is an interview recorded in a pub run by the Thames Water Authority on Queen Mother reservoir, near Windsor Castle.

Against a background of Spanish canned music, Reg Bolland, a tireless campaigner against TWA waste and inefficiency, describes the authority's unfortunate excursions into entertainment and farming: "Without any authority that I can find, they lost last year about £60,000 on the bar and restaurant. It's the only pub I know where two drinks out of three are on the house. . . . They also decided they would be farmers, and took it up in a very big way. They are the most inefficient farmers in the whole country. They managed to lose in the first year £4,000, in the next year they lost £116,000, and in the third year they did very well indeed: they lost £232,000."

The figures for 1978 are due out on Monday, and are also unlikely to bring joy to London ratepayers.

Alcohomobiles

What the U.S. does today, Brazil began doing yesterday—at least in the use of alcohol to supplement petrol supplies. Amoco is to start selling 1m gallons of gasohol (containing 10 per cent alcohol) a month in the Mid-West; but this is merely a tentative excursion down a road to which Brazil is already heavily committed.

With one ear cocked for the outcome of the OPEC meeting, Brazil has been making brave noises this week about its use of sugar cane, eucalyptus and cassava to produce methanol. This today makes up 20 per cent of the mixture on which the country's cars are run.

President Joao Figueiredo has just taken delivery of four alcohol-converted Volkswagen minibuses, two motorcycles, and a converted Volkswagen "Beetle." He drove the Beetle around Brasilia's main square, and afterwards said it was a "delight."

Brazil expends half of its import bill on oil—the cost in foreign exchange will be approaching $7bn this year. So the $5bn the government has allocated to a six-year "alcohomobile" drive is by no means out of proportion.

There are plans to start producing the first all-methanol vehicles soon.

Phantom service

At a Hampshire bus station a reader received this reply to a request for information: "Sorry, Sir, there's no last bus on this route tonight."

Observer

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POLITICS TODAY

Masters in their own House

Labour MP was asked ames Callaghan what irst thing he had done ng the House of Com fe had, he said, sup call for the new select es. "Ah," sniffed the rime Minister, "you'll "

it or not, the new ntally-related com ure now with us and ot help thinking that se of Commons will *quite the same again.* ie more one looks at irms, the more it clear that they are ital. Over a period they ansform the relation ween back bench and ench MPs, between and Westminster and, between civil ser nd their political

is only one major g point. It is up to MPs of the reforms what l. There have been mmittees before, some with powers very to those now being ed, and they have not ade much of a mark. efore, however, have ed on such a systematic d in response to a from the House. MPs to work hard to get out of the system, but be no doubt that the k for change now ey will have only them blame if they fail to

xtent of the change nclear to some mem en now. Throughout debate there were two nplaints coming from es of the House. The that the new select com ould only work if they lequately staffed, the on being that the resources would be found wanting. The second was that the membership of the committees would be rigged by the influence of the party whips who would manage to keep out deviants, independents, or indeed anyone with an appropriate knowledge of the subject.

Staffing

It is not generally realised *that both dangers have already* been guarded against. The question of staffing is provided for in a little-noticed piece of legislation last July: the House of Commons (Administration) Act, 1978. The Act takes away control of House of Commons expenditure from the Treasury and places it in the hands of the House. *More particularly,* it gives control to the House of Commons Commission.

The Commission consists of the Speaker, the Leader of the House, a member of the House nominated by the Leader of the Opposition and three other members of the House, appointed by the House, none of whom *may be a Minister of the Crown.*

In the present Parliament the non-ex officio members of the Commission *have yet to be* appointed, but the drift should be clear. If the chairmen of the new select committees were to go along to the Commission and say "we need 12 full-time experts to staff the Committee on the Treasury, 10 for Defence and six for Agriculture and so on," all they would have to do *would* be to argue their case.

They might not get everything they wanted. That would be a matter for discussion and there is some feeling among the *cognoscenti* that the American system of providing committees with staffers has gone too far. (The average number of staff employed by an American Con*gressman, for example, is* now 16.) But the point is that it is a House of Commons matter. It is the House which will decide how the new committees will be serviced.

It is also the House, and *not the Government or the* whips, which will decide the membership of the committees. The key body here is the Committee of Selection and it possesses quite extraordinary powers of patronage. The Committee consists of nine members, five Conservatives and four Labour. Its chairman is Mr. Philip Holland, the Conservative Member for Carlton. Mr. Holland went a long way to explaining how the Committee works in the course of Monday's debate.

The Conservatives now have the majority on the Committee because they are the majority party in Parliament. However, the Conservatives tend only to discuss Conservative applications to join the Select Committees. Labour applications will be discussed by the Labour members. The Labour and Conservative groups will then put forward *their nominations* at a meeting of the whole Committee of Selection. By and large, *the nominations* are accepted.

Until this week the powers of the Committee of Selection dealt with standing committees and not with select committees. They have now been extended to cover the new system, and there is no reason to believe that they will be exercised in *any different way. Thus it is* of interest to see what Mr. Holland had to say about the influence of the Whips' Office. He acknowledged that the Whips' Office did make suggestions, as did individual members, chairman of select committees and chairmen of party committees. He added: "*We do not always accept every* suggestion that we receive, but we consider them." In other words, the suggestions are treated on merit wherever they come from.

We shall be able to test *Mr. Holland's account when we see* the composition of the select committees in the next few weeks. But again the point is that it is in the power of the House, and not in the power of the Government or the whips, *to make the appointments. If* the Committee of Selection were to kow-tow to the whips, the House would have only itself to blame.

As far as one can gather the aim of the Committee of Selec*tion is to produce committees* as broad-based as possible. The range of choice is narrower on the Conservative side because so many people are ministers and therefore cannot be considered. There also appears to be one procedural difference between Conservatives and Labour. Conservative applications are going direct to the Committee of Selection, whereas Labour Members have been invited to channel their's through the Whips' Office, though it may be only as a kind of clearing house. There has been no strong suggestion yet that the Labour whips are rigging, and in any case an attempt to rig *would not necessarily* lead to success.

Inundated

The number of applications *is high and Mr. Holland speaks* of being inundated to the point where the Committee might yet have to ask for more time before making its final nominations. The criteria being applied are knowledge of the subject, parliamentary experience and to some extent regional balance. There will *also be some attempt to get* at least one new MP onto each Committee.

On the basis of those criteria, it seems quite likely that (say) either Mr. Frank Allaun or Mr. Ian Mikardo could win a place on the Defence Committee if they applied. No one can doubt either their Parliamentary experience or their interest in the subject. The fact that they hold strong left-wing views would be irrelevant. Equally, at the other *end of the* spectrum, Mr. Julian Amery would have a strong case for being appointed to the Defence or Foreign and Commonwealth Committees. Again, we shall see. But if the criteria really *are applied, there is no reason* to assume that the select committees will be made up of placemen.

There is a final point about what the committees will do. Take the Treasury Committee as an example. It might call for a hearing on the exchange rate. What is the case for a strong pound? What is the advice *that* the Chancellor is receiving from his officials? Do the officials always agree? What are the counter-arguments? What does the Bank of England think?

The example is random, though topical. If the committee is constituted in time, it could even meet during the summer recess. Merely to mention the sort of questions that the committee might raise should *illustrate* the fundamental nature of the change proposed this week. Who knows? *There might soon* be politicians who would prefer to be chairmen of a select committees rather than take government office. The only qualification remains that it is up to MPs themselves to exploit their new opportunities.

Malcolm Rutherford

MONDAY JUNE 25

SELECT COMMITTEES RELATED TO GOVERNMENT DEPARTMENTS

Mr. Norman St. John-Stevas

That—

(1) Select committees shall be appointed to examine the expenditure, administration and policy of the principal government departments set out in paragraph (2) of this Order and associated public bodies, and similar matters within the responsibilities of the Scottish and Northern Ireland Offices.

(2) The committees appointed under this Order, the principal departments of Government with which they are concerned, the maximum numbers of each committee and the quorum in each case shall be as follows:

	Name of committee	Principal government departments concerned	Maximum numbers of Members	Quorum
1	Agriculture	Ministry of Agriculture, Fisheries and Food	9	3
2	Defence	Ministry of Defence	10	3
3	Education, Science and Arts	Department of Education and Science	9	3
4	Employment	Department of Employment	9	3
5	Energy	Department of Energy	10	3
6	Environment	Department of the Environment	10	3
7	Foreign Affairs	Foreign and Commonwealth Office	11	3
8	Home Affairs	Home Office	11	3
9	Industry and Trade	Department of Industry, Department of Trade	11	3
10	Social Services	Department of Health and Social Security	9	3
11	Transport	Ministry of Transport	10	3
12	Treasury and Civil Service	Treasury, Civil Service Department, Board of Inland Revenue, Board of Customs and Excise	11	3

(3) There shall in addition be a select committee to examine the reports of the Parliamentary Commissioner for Administration and of the Health Services Commissioners for England, Scotland and Wales which are laid before this House, and matters in connection therewith: and the committee shall consist of eight Members, of whom the quorum shall be three.

(4) The Foreign Affairs Committee, the Home Affairs Committee and the Treasury and Civil Service Committee shall each have the power to appoint one sub-committee.

(5) There may be a sub-committee, drawn from the membership of two or more of the Energy, Environment, Industry and Trade, Transport and Treasury Committees, set up from time to time to consider any matter affecting two or more nationalised industries.

(6) Select committees appointed under this Order shall have power—

(a) to send for persons, papers and records, to sit notwithstanding any adjournment of the House, to adjourn from place to place, and to report from time to time;

(b) to appoint persons with technical knowledge either to supply information which is not readily available or to elucidate matters of complexity within the committee's order of reference; and

(c) to report from time to time the minutes of evidence taken before sub-committees; and the sub-committees appointed under this Order shall have power to send for persons, papers and records, to sit notwithstanding any adjournment of the House, and to adjourn from place to place, and shall have a quorum of three.

(7) Unless the House otherwise orders, all Members nominated to a committee appointed under this Order shall continue to be members of that committee for the remainder of the Parliament.

That this Order be a Standing Order of the House.

That Standing Order No. 87 (Expenditure Committee) be repealed.

Letters to the Editor

a job boys

B. N. Sefton-Forbes

lr. Baker White (June irprised at the lack of p shown by The City, great companies and of Parliament; particu*their reactions to* the udget.

ate to cross swords with ker White who has s an M.P. and whose r of certain aspects of is second to none. *less, I must point out* not The City, or indi London Head offices, Members of Parliament, pple with the problems manufacture, market lustrial relations, re and *finance, and* who make industrial and ial companies profitable ire.

of us who face these every working day of s have welcomed the *Not as a reason for* r normal work, but as a t, at last, a Government nising our efforts.

ht even be to the advan industry and the country City and Parliament re *troverted; after all, boys* keep quiet and let men with the work,

fton-Forbes.

ter Road, Bath.

nd up and counted

he Chairman,
International

I am sure many of us in y agree and support the nts by John Baker White letter in *your issue of* 3.

Budget, which should een greeted with roars of al and promises to per y industry, the City, farm d many other bodies, has ed only a deafening

years we have moaned high taxation, *no incen* too much nationalisation, ny civil servants, the NEB, *ny strikes,* too much trade interference in Govern too much Government, national defence, no al pride and so on *ad um.*

have a Prime Minister who ithin weeks, tackled many ese problem areas with e and determination. For n's sake, stand up and be d because if we refuse to p the challenge and oppor for enterprise and tive, then never again will ave a Government in a on to offer it.

Smith,

ss, Scotland.

efinition of oney supply

Mr. I. C. Morison.

—In repeating his call for tory control over the level tes and coin in issue (June Mr. Smedley claims to have refreshed by a "recom dation" from three Bank England economists that t control of the monetary might prove more effective attempts to control M3. ing re-read the article in tion in the Bank's June *etin, I find myself* puzzled Mr. Smedley's letter on three. ts.

irst, the monetary base that Bank economists have been considering quite specifically *excludes* notes and coin held by the public, on the grounds that they are "hardly a variable over which the authorities would (or could) seek control" (paragraph 7). Secondly, the economists conclude that strict control of the monetary base "would continually threaten *frequent and potentially massive* movements in interest rates, if not complete instability" *(paragraph* 29). Thirdly, they made no recommendations.

In short, there is nothing in the article to support Mr. Smedley's claims and much to refute them. The economists do, admittedly, see potential merit in a "relaxed" monetary base system, but I doubt whether as extreme a monetarist as Mr. Smedley can derive any real satisfaction from that.

I. C. Morison,
Head of Public Policy Group,
Inter-Bank Research
Organisation,
Moor House,
London Wall, EC2.

Employee share schemes

From the Managing Director, Cockman, Copeman and Partners

Sir,—Mr. Baizert (June 19) and Mr. Cole (June 25) put forward differing views in their letters on employee share schemes, both making very interesting comments *on the* importance of such schemes. I feel it is going to be vital for British industry for companies to secure *the co-operation of their* employees at all levels in order to achieve the superior perform*ance on* which our futures depend. While not being a panacea for all ills, employee share *ownership* may well play a significant part in this. The well known Metzger study of companies in America over an 18 year period showed *that those* companies with employee share schemes out-performed those *without on all accepted* indicators. While that study is somewhat dated, its findings are certainly supported by a current American study of 30 companies which have introduced Employee Stock Ownership Plans (ESOPs) in recent years. *The* latest figures available (April 1979) show that since the intro*duction of the* ESOPs, the corporate profits of these companies have improved, on average by 125 per cent, productivity per employee by 38 per cent, sales by 67 per cent and the number of people employed by 30 per cent.

At a time when wealth and job creation are both highly important industrial subjects, surely these figures are significant and add weight to Mr. Baizert's view of such schemes?

It is a shame that *we have to* keep turning to the U.S. in order to obtain "evidence" that share *schemes* work. Thankfully this may not be the case much longer as over 100 companies have now submitted proposals to the Inland Revenue for the introduction of share schemes capable of approval under the legislation introduced in the *Finance Act* 1978. Furthermore, statistics which are available and which are equally impressive lead me to disagree with Mr. Cole when he infers companies will wish to put the restrictions on an employee's right to dispose of shares to further their own interests. This may be necessary in some cases, but certainly not in others. Two of Britain's best known companies, British Home Stores and Marks and Spencer introduced employee profit sharing share schemes in 1977 and in both schemes, participants are absolutely free to sell their shares the moment they receive them. In fact this has not been the case. In British Home Stores *there were nearly 6,500 participants* in the first allocation and at the end of the first year, only 50 had sold their shares and similarly, in Marks and Spencer out of just over 17,000 participants, something less than 250 have sold their shares.

These, and the American figures must lead our industrial decision-makers to positively explore the potential advantages of establishing a scheme in their companies. I agree with Mr. Cole however, when he mentions that the present position is not *totally satisfactory. We do need* further encouragement for savings, including only capital gains tax being levied on the gains arising from savings related share schemes. We also need integrated legislation which does allow the establishment of schemes suitable for employees not involved in the private sector. Concessions could be worked out to encourage capital accumulation which is related to the performance of "Great Britain Limited," but for the present it is of paramount *importance that the private* sector takes the lead and proves once and for all that by giving employees the opportunity to share in the success, the need for profits and investment will be better understood and valued which can only be in the interests of all sections of our community in the long-term.

Richard Cockman,
9, Staple Inn,
High Holborn, WC1.

Electoral reform

From Mr. David W. Green

Sir,—Now that we have finished with elections for this year, it is high time we took a close look at the dog's breakfast we like to call an electoral system.

It is, for example, plainly insane to hold four sets of elections in almost as many weeks. It is plainly ridiculous that the *nomination regulations* for Parliamentary elections require only ten signatures on a form and a deposit of £150, with the result that there were a record number of fringe candidates who stood no chance of winning but *who nonetheless* enjoyed several thousands of pounds' worth of facilities provided by the taxpayer.

Moreover, it is plainly undemocratic for the Newcastle Central MP to represent only *24,000 voters when the MP* representing Norfolk North has over four times that number in his constituency. And it is nonsense to suggest that we have a representative democracy when we are dictated to by a government *supported* by only 33 per cent of the electorate, and when 47 per *cent of those* who voted are not represented in Parliament.

Any doubts about the inadequacies of our existing electoral arrangements must have been dispelled by the farcical results of the Euro-elections which left the Labour Party heavily under-represented and the Liberal Party without *any representation* at all.

Those who value freedom of the individual and private enterprise might be tempted to condone the existing system for the distorted *majorities it has* given the Conservatives over the last few weeks. Such people *should remember that the same* system has given outright power to the Socialists on several occasions, even though the Labour Party has never in its history enjoyed majority support in this country. They should then consider the fate of the financial institutions, private enterprise, education and medicine when the same electoral system distorts the results in favour of a Labour *Party led by Peter Shore or* Tony Benn.

We need electoral reform—now.

David W. Green,
186, Appletrees,
Bar Hill, Cambridgeshire

Frozen food in schools

Sir,—I was interested to read your recent article on frozen food in schools (June 5).

I felt you might like to know *that here in Kent we are already* using frozen food for school meals in a way which has progressed beyond the experimental.

A pilot scheme was started in the Maidstone area in June, 1969. Financial and other information obtained showed that this was a viable and acceptable method of producing school meals and a decision was taken to proceed with a purpose-built central production unit at West Malling.

This has been operational since September, 1978, and is currently producing meals for 3,000 pupils. More "end" kitchens are gradually being *taken into use and by 1984 its* capacity will be 10,000 meals per day. There is of course the possibility also that some of this capacity will be used for meals for Social Services establishments.

John Barnes,
Chairman,
Education Committee,
Kent County Council,
Springfield, Maidstone.

Taxation on learning

From Mr. J. B. S. Birch.

Sir,—One of the effects of the unified 15 per cent VAT rate has been to put an added and unwelcome burden on some cultural and educational activities.

In the theatre, a new musical is having to close, and one of the reasons given was that the new VAT rate made it more difficult to take risks and "nurse" a production to success. In the art world dealers are expecting more works of art to leave the country as export sales escape VAT.

Some types of education at independent colleges are also subject to VAT, and students are having to pay tax at rates previously only levied on furs, jewellery and other luxury goods. VAT on education amounts to a tax on knowledge, which was abandoned on principle in this country more than a century ago.

The time is surely ripe for a re-examination of the scope of VAT. There seems no reason why the activities mentioned should receive less favourable treatment than say newspapers, which are zero-rated. Alternatively we should go back to a two-tier system to end the unfairness inherent in taxing *luxuries and non-luxuries at the* same rate.

A unified 15 per cent VAT rate is a blunt weapon which could harm our cultural life. It now ought to be reconsidered in the light of experience.

J. B. S. Birch,
College of Journalism,
62 Fleet Street, EC4.

Catch 22 in Rhodesia

From Mr. Anthony C. L. Rennie.

Sir,—Your leader "More trouble for Muzorewa" (June 25) pinpoints the "Catch 22" position any realistic appraisal of the Zimbabwe-Rhodesian Constitution would have foreseen, namely a minority (in terms of seats) "African" Government dependent on a disproportion*ately large white minority* representation, not to mention the naive exclusion from that Government's jurisdiction of matters pertaining to the Civil Service, the armed forces and police. Such a formula presents no basis for recognition *"de facto"* or *"de jure."*

The caution counselled by your leader is all the more pertinent in a situation that is far from static. Having visited this *tragic country on three separate* occasions in the past five years, I can only add that it would be *an error of major proportions,* if the Government were to grant recognition and lift sanctions as things stand at present and I write as a member of the Government party. One only can hope that Lord Carrington will act in the spirit of one, who was perhaps the greatest and most respected of post war colonial secretaries, the late Ian MacLeod.

However, Zimbabwe, as the country surely become known after the great Zimbabwe civilisation of which the Zimbabwe ruins give testimony, cannot be *allowed through benign neglect* to drift into a state of increasing civil war, the miseries of which fall largely on the rural African peoples. It is no less a problem than the Middle East and as in the Middle East a fundamental *resolution* cannot be achieved without the consents of at least most of the interested parties.

Whilst appreciating the efforts of Lord Harlech, there are surely others whose knowledge and understanding of and sympathy for Zimbabwe and its majority peoples could make them better suited to the role of "honest *broker." I refer to persons such* as Stewart Parker, the much respected former private secretary to Sir Roy Welensky during federal days or Tiny Rowlands or indeed Alan Savory. Any or all of these gentlemen with suit*able back up outwith the realms* of bureaucracy could gain the confidences of each of the main interested parties and thus take the necessary findings on which an early conference in late autumn might be held in a last *endeavour to avoid a civil war* in which there will be few victors. As a venue, I would have thought it should preferably be in Africa, as it is primarily a question to be dealt with by Africans, and if possible in a country not directly involved such as Kenya. Caution by all means, unwarranted delay, never.

Anthony C. L. Rennie,
34 Ancaster Drive,
Glasgow.

Today's Events

GENERAL

UK: *Sir Keith Joseph, Industry Secretary, visits Tyneside and Teesside.*

Mr. Geoffrey Chandler, NEDO director general, opens construction industry conference, London.

Financial Times conference on *domestic banking concludes.*

The Queen opens high power laser facility at Atomic Weapons Research Establishment, Aldermaston.

Overseas: World economic summit conference in Tokyo concludes.

PARLIAMENTARY BUSINESS

House of Commons: Pensioners' Payments and Social Security Bill. Debate on multilateral trade negotiations.

COMPANY RESULTS

Final dividends: John Brown, Robert Moss, Rediffusion. Interim dividends. CGSB Holdings. Lonrho. J. F. Nash Securities.

COMPANY MEETINGS

Advance Laundries, Stratton House, Stratton Street, W, 12. Foseco Minsep, 36 Queen Anne's Gate, SW, 12.30. Headlam, Sims & Coggins, 5 Albemarle Street, W, 11. P. C. Henderson, Winchester House, Old Broad Street, EC, 12.15. *Hield Brothers,* Briggella Mills, Bradford, 12. Charles Hill, 129 Cumberland Road, Bristol, 11. Lesney Products, Tower Hotel, St. Katherines Way, E, 12. M. D. W., 21 Blythswood Square, Glasgow, 12. *Mentmore Manufacturing,* Winchester House, Old Broad Street, EC, 12. Pritchard Services, Winchester House, Old Broad Street, EC, 12. Scottish Ontario Investments, 29 Charlotte Square, Edinburgh, 12.30. Selincourt, The White House, Albany Street, NW, 11. Whittaker Ellis Bullock, Royal Angus Hotel, St. Chads Queensway, Birmingham, 12.30.

STANDARD CHARTERED IN SHANGHAI

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Redland profits rise 13% on 10% sales increase

IN A period of trading recovery, total sales of Redland rose by 10 per cent to £397m for the year ended March 31, 1979, and profits before tax were up by 13 per cent from £39.87m to a record £45.2m. At half-time, the surplus had increased from £18.12m to £21.69m.

The result was achieved in spite of the severe winter and a strengthening of sterling against the major currencies, in which 65 per cent of the group's profits were earned overseas.

Attributable profits for the year were 23 per cent ahead to £23.44m, exceeding the pre-tax advance principally because heavy capital expenditure in the UK cut the tax charge—total tax was only 0.8 per cent higher at £16.14m.

With earnings per 25p share at 24.54p (20.82p), the net dividend total is hoisted from 4.22p to 6.551p with a second interim of 4p. At the gross level, this represents a 50 per cent increase, as forecast in February, when the Treasury indicated its consent to this rise in relation to the U.S.$25m Eurobond Financing of the U.S. acquisition programme.

Earnings are, however, still 3.7 times the increased net dividend and the Board will give further consideration to the company's dividend policy at the time of the 1979-80 interim results in November.

In the UK, the 11 per cent advance in profits to £15.44m was broadly based and would have been greater but for the harsh winter which caused losses in the last quarter.

Nevertheless, all major divisions improved their profits, with the exception of Redland Bricks which suffered from a particularly sharp decline in housing starts in the south east of England.

The dominant profit earners in the UK continued to be Redland Aggregates and Redland Roof Tiles. Redland Purle made further progress and has finally established its freedom to continue to develop the important Pitsea landfill site.

The 13 per cent profit increase to £18.91m achieved by overseas subsidiaries and the 16 per cent rise to £10.85m by associates, largely reflected very satisfactory trading in the group's European roof tile business.

The most important advances were made in France and Holland. In Germany, in addition to growth in roof tiles, Braas and Co. also improved the profitability of its plastic building materials division.

Conditions in the Australian construction materials industry were difficult throughout the year and Concrete Industries (Monier) performed well by offsetting the declines in its domestic business by significant advances in North America and South East Asia.

	1978-79 £m	1977-78 £m.
Group sales	305.45	270.56
UK	129.68	114.11
Overseas	175.77	156 45
Share of associates†	91.54	89.03
Total sales	396 99	359.59
Profit before tax	45.20	39.87
UK	15.44	13.84
Overseas	18.91	16.70
Share of associates†	10.85	9.33
Tax	16.14	16.01
UK	2.95	3.17
Overseas	13.19	12.84
Net profit	29.06	23.86
To minorities	5.62	4.77
Attributable	23.44	19.09
Extraord. debits	0.28	—
Making	23.16	19.09
Pref. dividends	0.02	0 02
Ord. dividends	6 28	4.01
Retained	16.86	15.06

† Principally overseas

The group figures do not include any profits arising from the acquisition in January of Automated Building Components Incorporated, which makes up its accounts to December 31.

See Lex

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ACC reaches £16m forecast

TAXABLE profits of Associated Communications Corporation, formerly Associated Television Corporation, reached £16.31m in the year to March 31, 1979, in line with the forecast at the time of the offer for Intereuropean Property Holdings in March.

Last time, the taxable surplus of the television, theatre and records combine were £13.7m. Turnover advanced from £113.59m to £133.8m.

The net final dividend of 4.9p lifts the total to 8p (6.606p)—above the forecast 7.3128p.

After tax of £7.53m (£5.76m), net profit came through higher at £8.78m compared with £7.93m. There are extraordinary debits of £164,000 (£149,000 credit). Earnings are shown at 16.77p (16.83p) before the extraordinary items.

	1978-79 £000	1977-78 £000
Turnover	133,804	113,588
Profit before tax	16,308	13,700
Tax	7,533	5,775
Net profit	8,775	7,925
Minorities	7	*24
Extraordinary debit	164	†149
Attributable	8,618	8,050
Dividends	4,190	3,424

* To minorities. † Credit.

● **comment**

Profits from ACC's property operations jumped from £2½m to £3½m in the latest year and helped push overall group figures up 19 per cent to the better than forecast £16.3m. Film profits were marginally ahead, television results were up but the record and tapes side did not do well. Start up costs for the U.S. Marble Arch Productions were less than anticipated but they still restrained overall group figures though that operation is expected to break even in the current year. Also there will be a contribution from the ACC/EMI distribution joint venture plus 8 months of profits from Intereuropean Properties. Some recovery is expected from record and tapes. The overall picture thus suggests the outlook for the company this year is bright. The shares rose a penny to 129p yesterday giving a fully taxed p/e of 8.2 and a yield of 9.2 per cent.

Leboff well short of target

TAXABLE PROFITS of S. Leboff in 1978 were well below the midway forecast — coming through at £568,225 against £1,019,953. Turnover was down from £19.17m to £17.85m.

At the halfway stage, the surplus fell to £20,214 (£876,614), but the directors expected the full-year outcome to be very similar to last time.

The net final dividend of 1.155p raises the total to 2p (1.76p). After a tax credit of £100,741, against a £297,189 charge, the net profit came through at £668,966 (£722,764).

The directors say turnover is now running well ahead of last year after being hit by the bad weather and strikes. The retail DIY division is progressing satisfactorily with more new stores opened. They expect a satisfactory outcome for the year.

The directors say the results reflect the efforts made in 1978 to put the group into a position for growth in the next decade, and the problems reported in the last annual report.

Mr. Bristol defeated but still wants Furness

BY JOHN MOORE

KCA International and Eurocanadian Shipholdings yesterday lost their battle for influence over the affairs of Furness Withy, the British shipping group. Under 1 per cent of uncommitted Furness shareholders rallied to the KCA-Eurocanadian cause at the Furness annual meeting.

The *resolution that Mr. Paul* Bristol, chairman and chief executive of KCA, had proposed —that he should be appointed a director of Furness—was heavily defeated by 13.78m votes to 6.13m.

The defeat came even though KCA's 12.13 per cent holding in Furness was backed by Eurocanadian's holding of 10 per cent.

Two other resolutions were dropped by Mr. Bristol, "to defuse some of the heat in the controversy."

One of the resolutions dropped called for a working party to be established by Furness with KCA to explore a formula for the merging of the two companies' respective of oil service interests; another directed that Furness should explore the possibility of buying out Eurocanadian's 37.5 per cent shareholding in Manchester Liners, a Furness subsidiary.

European Ferries, which holds a 5 per cent stake in Furness and which Mr. Frank Narby, the chief executive of Eurocanadian, hoped would support their cause, voted against the Bristol proposal.

But Mr. Bristol said yesterday after the meeting that KCA would continue to add shares to his 12.13 per cent holding in Furness. He said: "I wanted to bring this matter into the open." He added that he would be seeking a substantial British interest to associate with in a deal which could lead to a bid for Furness.

Mr. Keith Wickenden, chairman of European Ferries, said after the meeting that he had not supported the KCA-Eurocanadian camp "because I was not convinced by the arguments I came to that conclusion long before the weekend."

Mr. Frank Narby said yesterday "this is just the beginning." He added that he had taken "some liberties" in using Mr Wickenden's name in connection with his intentions, "which perhaps I should not have done."

Mr. Wickenden said that his company had "always been interested in Furness. But we would want to do it ourselves. We are not anxious to put a package deal together."

ISSUE NEWS

Sound Diffusion £1m cash call

Sound Diffusion, the Sussex-based electronic engineers, is raising £0.97m net through a one-for-four rights issue at 60p per share.

In view of the "substantial" discount—51 per cent on last night's closing price of 123p, up 7p—the directors say they decided not to underwrite the issue. A total of 1.67m new 5p shares are being issued.

The dividend forecast for the current year to end December, 1979 is 1.05p net on the increased capital, after allowing for the one-for-one scrip announced earlier this month (but not yet implemented). At the gross level this is a 31 per cent increase over the previous year and provides an ex-rights yield of 2.8 per cent before the scrip adjustment.

Explaining the reasons for the issue, the directors say that the company finances its growing investment in rental installations by selling leasing companies a major proportion of the new installations completed each year. Rentals from installations sold are the property of the leasing company but after an agreed period (usually between five and eight years) 97 per cent of the benefit of the rentals reverts to Sound Diffusion.

The company will start receiving the benefit from 1982 onwards. In the meantime, however, there would not be sufficient margin in projected cash flow to make any significant investment in developing new products or in expanding the group's overseas sales force, they say.

The directors believe the growth rate of Sound Diffusion could be progressively improved from 1980 onwards if cash were available now for new product development and for the rapid expansion of its sales effort overseas.

Part of the proceeds of the issue will also be used to replace high interest rate loans of about £300,000.

Dealings in the new shares will begin, nil paid, on July 2. Brokers are Rowe and Pitman.

Meanwhile, the directors have been advised that it would be desirable to expand the group by buying the two private companies, Sound Diffusion (Manufacturing) and Sound Diffusion (Service), both owned by the Stonor family.

The directors are considering the best way of doing this and if and when satisfactory arrangements are agreed, they will be put to shareholders at a general meeting, at which the Stonor family will abstain from voting

STC shares reach 182p

Shares of Standard Telephone and Cables, which were offered to the public at 160p last week traded in a narrow range of between 177p and 182p when dealings started yesterday—premium of at least 11 per cent.

The shares closed last night at 178p, which values the company at £178m.

Jobbers reported heavy trading in the 15m shares issued, with most of the stock going into the hands of institutions.

The issue was oversubscribed by about 11½ times.

STC is a subsidiary of International Telephone and Telegraph of the U.S.

Hill Samuel sees benefits

THE DIRECTORS of Hill Samuel Group are developing relationships established with Banque Arabe et Internationale d'Investissement and First City Bancorporation of U.S., and have set up a joint venture with BAII in the form of a new merchant bank in Bahrain.

Sir Kenneth Keith, the chairman, says in his annual statement that these are important developments for the group, "and I believe they will yield great benefits in the course of time."

He adds that unlike manufacturing companies the group is not granted any form of tax relief against inflation. Some success has been achieved in overcoming this problem but the directors will continue, the *chairman says, to press for the* grant of appropriate relief.

As reported on June 13 net profit for the year ended March 31, 1979, came out 13 per cent higher at £7.73m. The merchant bank had a successful year with profits up from £3.92m to £4.56m. The dividend is stepped up to 5.3198p (4.904p) per share.

In continuation of the policy of building up the policyholders' and shareholders' funds the whole of the year's surplus has been retained within the life and annuity funds.

This build up has been helped over the last two years by the appreciation in value of the freehold of 100 Wood Street, which was transferred from Hill Samuel and Co. to Hill Samuel Life Assurance during 1977 at £3.8m; its original cost to Hill Samuel.

This property has been trans*ferred to the parent company* at its current market value of £12.6m.

Sir Kenneth says that provision has been made for the liabilities that may arise in respect of a subsidiary property company, which is in the course of orderly realisation and, now that the process of building up reserves is largely complete, Hill Samuel Life Assurance is likely to resume dividend payments in the current year.

They state that based on the Hyde guidelines, the charge which would be required to reflect the impact of inflation, amounting to some 10 per cent in the March 31, 1979, year, on net disclosed group monetary assets, would be of the order of £3m.

As at balance date fixed assets are shown as £17.48m (£3.47m), *investments at £48.09m (£29.93m)* and current assets at £1.08bn (£1.03bn). Current liabilities were £1.04bn (£965.27m).

Electrocomponents up 32%—pays 5p final

THE DIRECTORS of Electrocomponents report record taxable profits of £10.02m for the year ended March 31, 1979, against £7.6m, a rise of 32 per cent. External sales rose the same amount to £44.41m.

At halfway profits had risen from £3.26m to £4.51m and the directors were confident that results for the full year would continue to reflect satisfactory progress.

The dividend total for the year is stepped up from an adjusted 2.52579p to 6.5p net per 10p share, with a 5p final payment.

Net profit came out at £5.39m compared with £4.34m, after tax *of £4.63m (£3.26m).*

The company manufactures and distributes electronic components.

● **comment**

A strong growth record, good preliminary figures, a very large jump in the dividend payout and reasonable prospects for the current year are not enough, it seems to stem the slide in Electrocomponents' share price. The shares came off a further 10p after the announcement to 443p. Electrical stocks outperformed the market during late 1978 and early 1979, but they have been coming back with the market recently. The immediate outlook for the share is not bright, although the company itself still looks interesting. It has closed down the loss-making Doram Electronics division and the newest member of the group, Electrospares, is doing well. The largest subsidiary, SR Components, had a tough December but it still managed solid growth. The historic pe is 18.2 and the yield is 2 per cent. A profit growth of around 25 per cent looks achievable, giving a prospective pe of 14.6 and a yield (assuming dividend rises in line with profits) of 2.6 per cent. It is likely that the shares will continue to edge nearer to market averages during the next few months.

Norfolk Capital

TAXABLE profits of Norfolk Capital Group, the hotel and property development concern, rose from £105,148 to £114,180 in the half-year to March 31, 1979, after increased interest of £312,324, against £238,412.

Mr. Maxwell Joseph, chairman, is confident of the full year result —last time the surplus advanced to £723,000 (£452,000).

He says it is difficult to assess the possible impact on the tourist trade of the recent air traffic disruption and fuel crisis, and also the VAT increase. But the group is well placed to meet such problems and, with reduced borrowings after the rights issue, there will be a lower interest charge in the current half.

Turnover for the half-year increased from £3.08m to £3.56m. Tax took £26,000, against £21,000.

As expected, the net interim dividend is raised from 0.3p to 0.5p on the increased capital. A total of 1.2p (0.9p) was forecast at the time of the rights issue. Earnings are shown as 0.67p (0.64p).

Profits of hotels, including rent and interest receivable, were ahead from £341,560 to £423,029, while share dealing and dividends receivable brought in £1,475 (nil).

The chairman says that, despite the bad weather and the unavailability of rooms because of renovations, the hotels obtained a satisfactory improvement in trading results.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
ACC	4.9	Oct. 1	3.83	8	6.61
Braid Group int.	0.56	Aug. 11	0.48	—	1.54
Brownlee	3.4	Aug. 16	1.77	4	2.3
Cawdaw	2.57	Oct. 1	2.46	2.57	2.46
CH Industrials	1.38	Aug. 30	1.25	2.2	2
Concrete Products int.	1	Sept. 28	*0.83	—	*4.17
Cronite int.	0.8	Aug. 31	0.8	—	2.66
Electrocomponents	5	—	*1.33	6.5	*2.53
Hickson and Welch Sec. int.	1	Aug. 31	—	—	3.86
Leopold Joseph	7.63	—	6.54	9.5	8.71
Lookers int.	1.4	—	1	—	1.74
Norfolk Capital int.	†0.5	Oct. 1	0.3	—	0.9
Plessey	3.65	Jan. 2	2.57	6.31	5.48
Redland 2nd int.	4	—	2.13	6.55	4.23
Renold	7.55	Aug. 14	6.84	10.25	9.54
Stead and Simpson	2.05	Aug. 8	1.65	2.75	2.13
Whatlings int.	0.9	Sept. 28	0.9	—	3.57

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Profits advance

1978-79 PRELIMINARY AND FOURTH QUARTER RESULTS

- Earnings per share up 12 per cent to 13.05 pence
- Pre-tax profits up 7.9 per cent to £46.2 million
- Worldwide sales up 6.1 per cent to £648.3 million
- Retained earnings up 2.9 times at £13 million
- Borrowing ratio down from 40 to 30 per cent

An extract from The Plessey Company's unaudited consolidated results for the fourth quarter and twelve months to March 31, 1979 (with the previous year's results for the equivalent periods for comparison):

Figures in £000's	3 months to March 31, 1979	3 months to March 31, 1978	12 months to March 31, 1979	12 months to March 31, 1978
Sales	183,500	169,500	648,300	611,100
Profit before Taxation	13,303	10,939	46,248	42,880
Earnings	9,763	7,136	30,884	27,456
Earnings per share (pence)	4.12p	3.05p	13.05p	11.64p

The recommended final dividend of 3.645 pence per share payable on January 2, 1980, to shareholders on the register on November 16, 1979, if approved, together with the interim dividend already declared, will amount to 6.307 pence per share for the year, compared with 5.48043 pence per share in the previous year.

The Company's full Report and Accounts will be posted to Shareholders on August 6, 1979.

The Annual General Meeting will be held on August 31, 1979 at Millbank Tower, Millbank, London SW1.

PLESSEY GROUP

Operating internationally in 131 countries

THE EAST SURREY WATER COMPANY

Points from the Annual Statement for the year to 25th March 1979 by the Chairman, Mr. P.D. Davey, F.C.A.

Charges

For 1979/80 the domestic water rate will be 8.3p in the £, plus a standing charge of £4 p.a. The Meter charge will be increased by 6.4% to 76.9p. per thousand gallons. Overall increase in income about 5.5%. Domestic consumers are now offered the facility of paying their half yearly water services accounts in two instalments.

Charging Policy

The introduction of a two part tariff for unmeasured supplies is the first step in a phased reconstruction of the Company's charges to meet the requirements of the Water Act 1973.

Demand

The long term increase in demand which was interrupted by the drought in 1976, now appears to be returning to its normal trend, with most of the increase coming from unmeasured supplies. The supply and demand situation will have to be carefully monitored to ensure that new sources are developed in time.

Capital Expenditure

With capital expenditure running at around £1,000,000 p.a., fresh capital will soon have to be raised.

London Road,
Redhill, Surrey, RH1 1LJ.

BP The British Petroleum Company Limited

Registrar's Department

With effect from Monday, 2nd July, 1979, all documents for registration and correspondence relating to the Company's Registers of Stockholders should be addressed as follows:–

The Registrar,
The British Petroleum Company
Limited,
BP House, Third Avenue,
HARLOW,
Essex CM19 5AG.

Telephone: HARLOW 26851
(STD Code 0279)

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Yorklyde Limited

(Registered in England No. 1411789)

1,170,000 Ordinary Shares of 20p each, fully paid

The Council of The Stock Exchange has admitted the above-mentioned Ordinary Shares to the Official List.

Particulars of the Company and of the Ordinary Shares are available in the Extel Statistical Service and copies may be obtained during usual business hours (Saturdays excepted) until 6th July, 1979, from:

Baring Brothers & Co., Limited
88 Leadenhall Street
London EC3A 3DT

E. B. Savory, Milln & Co.
20 Moorgate
London EC2R 6AQ

29th June, 1979

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inal quarter spurt puts 'lessey over £46m

TE ALMOST halved profit
its main telephone
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electronics, Plessey Com-
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9, on taxable earnings 7.9
t ahead to £46.25m.

e £3.37m advance £2.36m
the final quarter. Sales
3.1 per cent better at
for the year.
group now plans to
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3p).
analysis of sales and
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m), by activity shows in
telecommunications —
exchanges and trans-
s, £147,300 (£174,500)
174 (£16,264): office, data

BOARD MEETINGS

The following companies have notified dates of *board meetings to the Stock Exchange*. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: C G.S.B., Lonrho, J. F. Nash Securities.

Finals: John Brown, Maurice James, Robert Moss, Rediffusion.

FUTURE DATES

Interims—	
Dewhurst and Partner	July 13
Gough Cooper	July 5
Watson and Philip	July 12
Finals—	
British Building & Engineering	July 12
Caird (Dundee)	July 4
Colmore Investments	July 4
Common Market Trust	July [illegible]
Cook (Wm.)	July 27
Humphries Holdings	July 4
Magnet and Southerns	July 17
Ropner	July 2
Routledge and Kegan Paul	July 5
Tollemache & Cobbold Brews.	July 6
Unigate	July
United Gas	July 12
United Kingdom Property	July 6
View Forth Invest. Trust	July 5

and control systems, £104,900 (£67,300) and £9,065 (£7,811): electronic systems and equipment, £179,200 (£158,700) and £15,851 (£12,440): electronic components, £105,300 (£107,700) and £6,273 (£4,531); hydraulics, aerospace and engineering £92,700 (£81,500) and £8,075 (£5,303), and consumer electronics £18,900 (£21,400) and £2,849 loss (£5,104).

Extraordinary debits comprise *the cost of reorganising* Garrard, disposing of several small business interests, and selling 60 per cent of the group's Nigerian company, offset by a £7.5m profit on the sale of ICL shares.

"These events reflect the company's policy of consolidation and elimination of extraneous activities outside the *mainstream of the company's* business," say the directors.

The sale of the ICL holding for £33.5m cash, followed the Board's decision that the future commercial activities of ICL and Plessey did not coincide and, in view of the low cash dividend return on the investments, it would be in shareholders' interests to reinvest the proceeds in "the new opportunities arising in our mainstream businesses."

Group profit includes £7.4m in attributable earnings of ICL *to the date of the sale*.

Plessey's balance sheet was considerably strengthened during the year and total debt has been reduced by *£20.4m*, leaving the debt/equity ratio down from 40.5 per cent to 30.5 per cent, the directors state.

	1978-79 £000	1977-78 £000
Sales	648,300	611,100
Trading profit	64,802	62,286
Depreciation	20,213	21,041
Operating profit	44,589	41,245
Share of assocs.	10,476	10,196
Interest receivable	2,201	1,749
Interest payable	11,018	10,310
Pre-tax profit	46,248	42,880
Tax	14,208	14,476
Net profit	32,040	28,404
To minorities	1,156	948
Extraord. losses	2,351	9,945
Attributable	[illegible]	17,511
Dividends	14,590	12,961
Retained	13,043	4,550

See Lex

Unilever payments on Aug. 1

ALL DEFERRED dividends will be paid by Unilever Limited on August 1. The balance amounts to 35p per ordinary share and will cost the company slightly under £79m.

The deferral of payments began in 1972, when the group agreed with the Treasury to declare dividends equivalent to those of Unilever NV, in accordance with the Equalisation Agreement between the two companies, but to delay payment until regulations permitted under the UK's statutory dividend controls.

In addition, a change in ACT means that shareholders will receive an extra 0.4p per share for the 1978 year. Both payments will be to shareholders registered July 13.

Pension Fund Property outlook

AT THE present level of the market, and pending the introduction of changes by the Government, Mr. Cecil Baker, *chairman of* **Pension Fund Property Unit Trust** (PFPUT), says in his annual statement, it is difficult to be positive about the *prospects for the future*.

The pattern of rental growth, he states, may not be as buoyant in the near future as it has been in 1978. "On the other hand interest rates may continue to decline."

As known net revenue for the year ended March 25, 1979, rose from £6.03m to £7.64m.

Mr. Baker tells unitholders that the Trust's portfolio reached a value of £200m towards the end of the year: all sectors appreciated in value with the agricultural side rising by over 20 per cent.

The chairman announces that the Trust, in conjunction with the Grosvenor International Group, is to build up a modest investment portfolio in the U.S., and dollar currency exchange agreements, amounting to some £7.75m, have been completed.

Meeting, 68 Regent Street, W, July 19 at noon.

Stead & Simpson keeps up pace in second half

FOLLOWING THE higher midway surplus of £1.47m, compared with £0.96m, further profits growth in the second six months enabled Stead and Simpson to boost its pre-tax figure for the year ended March 31, 1979, from £2.23m to a record £3.3m. Turnover rose by £6.36m to [illegible]

Turnover and profits were split as to: Footwear retailing £17.27m *(£13.95m) and £2.78m (£1.83m)*, and motor trading £11.6m (£8.56m) and £0.52m (£0.4m) respectively.

In the first 10 weeks of the current year, turnover has shown a 28 per cent increase for footwear trading and 25 per cent for motor trading.

Directors say the figures are encouraging, but point out that it is too early to make any forecast for this year, particularly *because of the loss that will be* incurred due to the company's inability to fully recoup from customers the VAT increase on its existing stocks.

After tax of £1.73m (£1.17m) and an extraordinary credit of £0.32m (£0.11m) on the disposal of properties, available profits rose from £1.17m to £1.88m.

Earnings per 25p share were 5.44p (3.68p). The 2.05p final dividend lifts the total by 24.46 per cent from 2.132p to 2.75p net —after adjustment to reflect the change in ACT rate. Payments absorb £0.79m (£0.61m).

The company has "close" status.

● **comment**

Stead and Simpson has had its best year for at least a decade, with profits showing a 48 per cent improvement. Against a background of buoyant *retail* trading, the footwear division surged *forward*. Apart from an element of trading up, the company was well prepared for the pre-Christmas upturn with a good supply of winter stocks. A net five new branches were opened and the retail footwear division's sales jumped by more that a fifth, with margins showing a near three point increase to 16 per cent. This was not the case with the smaller motor trading operation *however, where sales* were more than a third higher but margins were tight because of severe competition. In the current year both sides of the business experienced a substantial upturn ahead of the budget but it is still too early to gauge the impact of the sharp VAT rise on trading for the rest of the year. The historical p/e is around 9 at 52p while the yield is 8 per cent—a rating towards the top end of the sector.

Profit lift for Eldridge Pope

TAXABLE profits of **Eldridge, Pope and Co.**, brewer, went ahead from £417,693 to £505,904 in the half-year to March 31, 1979, on turnover up from *£5.77m* to £6.24m.

The interim dividend is raised from 2.83p to 3.25p.

The pre-tax surplus includes extraordinary items of £146,981 (£69,541). The operating profits was down from £351,268 to *£334,005 because of a near-25 per* cent increase in depreciation and renewal charges from the substantial investment programme. This masks a modest improvement *in trading profit—from* £540,611 to £570,143.

Investment income was well up from £22,308 to £52,512.

Cronite ahead by 55%

A MORE buoyant market in the traditional nickel business enabled the Cronite Group to substantially improve profits in the half year to March 31, 1979. The investment holding company lifted the surplus by 55 per cent from £153,000 to £237,000 on sales up from £3.7m to £4.05m. Pre-tax profits for the whole of last year totalled £263,000.

Mr. K. F. Ward, chairman, says although *the free market* price of nickel rose by more than 50 per cent in the past six *months, the company is well* placed to cover its commitments.

In addition, Mr. Ward points out that the half-year reflects *the total closure costs of the* Bedford operation. He adds that the group can look forward to continued improvement, without *the diluting costs of loss-making* operations, and that he is confident about prospects.

The net interim dividend per *25p share is pegged at 0.80437p*. Last year the group paid a total dividend of 2.6606p.

The taxable surplus was struck *after increased interest charges* of £54,000 (£27,000).

CH Industrials £175,000 off

AS EXPECTED, production difficulties, the road haulage strike and bad weather have left taxable profits of **CH Industrials** *behind at £624,000 for the year* ended March 31, 1979, against a previous £799,000.

In January the directors *revised their interim forecast of* an overall improvement in results for the full year, saying that it would not be achieved—*profits at halfway had fallen to* £386,657 (£453,091).

They now say that since March 31 trading by the group *as a whole, however*, has shown an encouraging trend.

Serious production difficulties arose in the second half in the decorative trim division which led to it incurring a small loss for the year as a whole. Management changes within the division were effected and the production problems have now been resolved, the directors state.

And the effects of the road hauliers strike this January led to supply problems for the companies within the building products division which lasted for several weeks.

This, combined with the adverse weather at that time led, in particular, to a further loss being recorded by the paint company and hence a reduction in the expected profit contribution from the building products division, they explain.

Pre-tax figure for the year included a £63,000 contribution from the 21 per cent owned associate, Medfurn; profit for the previous year was *struck after* exceptional costs of £109,000.

	1978/79 £000	1977/78 £000
Turnover	14,683	12,873
Pre-tax profit	624	799
Taxation	115	70
Extraord. debit	†33	—
Available	476	729
Dividends	268	231
Leaving	208	498

† Loss on disposal of subsidiary of Medfurn.

In the light of the group's current trading conditions, the directors are recommending a final dividend of 1.375p lifting the total from 2p to 2.2p net per 10p share. Earnings of 4.18p (6.79p) per share are shown.

● **comment**

As late as December of last year C. H. Industrials was expecting profits above the previous year's £800,000, which suggests *the final few months came out* about £200,000 below budget. Strikes and weather cost at least £100,000, and the decorative trim division, where management changes have been made, did surprisingly badly, but a major problem has been the group's dependence *on static markets*, notably consumer durables. The paint division may come right at last this year and good sales of *TR7 car-tops are expected* but overall prospects are unexciting. The higher dividend, barely covered on a full tax-charge, indicates *the company's own confidence* (and bumps up the yield to 12.5 per cent) but, at 26½p, the shares trade on a stated p/e of six, *suggesting* only modest recovery.

Durapipe International Limited

Year to 31st March	1979 £000's	1978 £000's
Turnover	12,599*	9,264
Profit before tax	1,005	1,106
Profit after tax	833	813
Earnings per share	16.94p	16.53p
Dividends per share	4.711p	4.079p
Net asset value per share	149.53p	127.30p

**Includes £4.127m for U.S. subsidiary, compared with £1.313m (3 months only last year).*

Chairman reports:

- Excellent results from Durapipe, a fall in profit at Ansell Jones, losses in newly established overseas locations, result in a slight fall overall.
- Dividend increased by maximum allowed.
- Proposed scrip issue on one for one basis.
- Group currently trading at satisfactory levels, but benefits from substantial development programme not expected to show until later in the year.

The Report and Accounts can be obtained from:
The Company Secretary,
Durapipe International Limited,
Norton Canes, Cannock, Staffordshire WS11 3NS

The Annual General meeting will take place at the Waldorf Hotel, London on Thursday, 26th July, 1979 at 11.00 a.m.

THE CRONITE GROUP LIMITED

Comments by the Chairman and Chief Executive
Mr. K. F. Ward, *on the six months results to 31 March 1979*

- A more buoyant market within our traditional nickel alloy business has enabled the Group to show a considerable improvement in profits — up 55 per cent to £237,000 (pre tax).
- We can look forward to a continued improvement in our results without the diluting effect of loss making operations.
- I am confident about the future prospects of the company.

	Half-year to 31 March 1979 (unaudited) £000's	*Half-year to* 31 March 1978 (unaudited) £000's	Year to 30 Sept. 1978 (audited) £000's
Sales (outside Group)	4,054	3,695	6,875
Profit before interest	291	180	329
Interest payable	54	27	66
Profit before tax	237	153	263
Profit after tax	114	73	128

An unchanged interim dividend of 0.80437p on the Ordinary *Shares and a dividend of 2.8 per cent on the Preference* Shares are announced. The full year's dividend will be considered when the final results are known.

CRONITE
specialists in nickel alloys

BROWNLEE

AND COMPANY LIMITED

Importers and *Merchants* dealing in timber, plywoods, board materials, joinery components and building materials, Sawmillers, and Manufacturers of veneered panels and other components.

Increased Turnover and Profit

for year ended 31st March 1979

	1979 (53 weeks) £000's	1978 (52 weeks) £000's
SALES	21,314	19,042
TRADING PROFIT	859	553
PROFIT BEFORE TAX	962	766
PROFIT AFTER TAX	716	365
EARNINGS PER ORD. SHARE	10.1p	5.1p
DIVIDENDS PER ORD. SHARE	4.0p	2.296624p

mments by the Chairman, Mr. P. A. Barns-Graham.

Sales increased by 12% and Trading Profit by 55%.

The final dividend of 3.4p per ordinary share recommended (making 4.0p for the year) will, if approved, be paid on 16th August 1979.

Depression in public sector of construction industry continued but demand for home improvements and modernisation increased.

Margins, as forecast, improved in second half of year but results adversely affected by long winter.

Accounting policy changed to give effect to SSAP. 15 (Accounting for Deferred Taxation).

nnual General Meeting: 15th August 1979.
e Annual Report & Accounts will be mailed
members on 20th July and copies can be
tained thereafter from the Secretary.
ty Saw Mills, Port Dundas, Glasgow G4 9TP.

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electrocomponents limited

Trading results for the year to 31st March 1979 (Subject to audit confirmation)

	2nd Half year 1.10.78 to 31.3.79 £000's	Full year to 31.3.79 £000's	Full year to 31.3.78 (Audited) £000's
External sales	23,888	44,405	33,556
Profit before taxation	5,512	10,023	7,596
Corporation Tax (52%)	2,452	4,632	3,256
Profit after taxation	3,060	5,391	4,340
Increase (%) on corresponding period—			
External sales	29.2%	32.3%	46.9%
Profit (pre-tax)	27.0%	32.0%	67.4%

At the Annual General Meeting to be held on 21st September 1979, the Board will recommend a final dividend of 5.0p per share, making a total for the year of 6.5p per share.

Copies of the Report and Accounts will be available from The Secretary, Electrocomponents Limited, Maple House, 37/45 City Road, London EC1P 1HX, from 24th August 1979.

Britain's biggest electronic components distributor

OIL AND GAS NEWS

Exmouth Plateau search gathers momentum

The deepwater oil exploration programme off Australias west coast will reach top pace early next month *when the third* dynamically positioning oil rig will arrive, reports **Don Lipscombe from Perth.**

Sedco 445 will drill for the Woodside consortium which is nearing the final stages of a decision on when to go ahead with its North West Shelf natural gas project onshore near the Exmouth Plateau.

The first well on the Exmouth Plateau, Zeewulf, drilled by Sedco 472 for the **Esso-BHP** partnership, was all but dry and the current two wells appear to have passed through the most prospective zones without finding commercial hydrocarbons.

With three of the world's most advanced oil rigs soon operating on the north-west coast, prospects of finding the scale of oilfield needed to justify development should soon become clear.

It has been *estimated that for* any discovery to be commercial on the plateau where water depths range from about 800 *metres to more than 1,200 metres*, pools of at least 500m barrels or recoverable oil must be found.

Roger Johnstone in Sydney adds: a drilling consortium, led by **Phillips Australia Oil**, yesterday reported the first hydrocarbon show on the Exmouth Plateau.

A short note to stock exchanges from local partner **MIM Holdings** said that "log interpretations of Jupiter No. 1 well indicates a *thin gas bearing zone from* 1,905.5m." However, the statement added that "occurrence was not regarded as of commercial interest."

A spokesman for Phillips said that no other finds had been made below this level because electric logs had not been run to check for gas. The well is presently at 2,470.5m.

Partners in the well apart from Phillips and MIM, are **Mobil Oil Australia, BP Petroleum Development Australia** and **Australian Gulf Oil.** Each partner holds a 20 per *cent interest. Jupiter 1* is the consortium's first well.

* * *

Mesa Petroleum, the Texas-based operator of the Beatrice North Sea field, has farmed in with **West Australian Petroleum (Wapet)** with a 2,372 square km block in the Perth basin.

Mesa will drill one well to earn a 60 per cent interest in the Erregulla structure, where small amounts of oil and gas were recovered during swab tests of Jurassic sandstones before Wapet abandoned the well in 1966.

A 3,500 metre hole is planned in January, drilled by **Oil Drilling and Exploration.** Wapet participants are **Ampol Petroleum, Cal-Asiatic, Texaco and Shell.**

* * *

Endeavour Resources has detected hydrocarbon indications *in the Mariut F2-1 well in Egypt.*

The well as at 9,140 feet and drilling ahead. The hydrocarbon formation will be further evaluated using wireline logs when the well reaches total depth.

Partners in the well are **Murphy Eastern Oil**, as operator, **Ultramar, Endeavour, AAR** and **Gulfstream Resources.**

In the event of a commercial discovery interests will be Murphy Oil, 50 per cent, Ultramar, 25 per cent, AAR, 13.5 per cent, Endeavour, 9 per cent and Gulfstream, 2.5 per cent.

* * *

Test drillings by Japan's **Teikoku Oil** have revealed an inland natural gas deposit at Nagaoka, northern Japan.

No details were given by the company, but reports suggest that the deposit could produce 10,000 cubic metres of natural gas a day for at least five years.

Teikoku is to conduct two more test drillings this year to determine the extent of the deposit.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314.
Index Guide as at June 28, 1979

Capital Fixed Interest Portfolio	115.65
Income Fixed Interest Portfolio	105.00

June, 1979

These securities having been sold, this announcement appears as a matter of record only.

BNDE

Banco Nacional do Desenvolvimento Economico

U.S. $50,000,000

Floating Rate Notes 1989

European Banking Company Limited

Bank of America International Limited
Banque Nationale de Paris
Commerzbank Aktiengesellschaft
Manufacturers Hanover Limited
Merrill Lynch International & Co.
Salomon Brothers International
S. G. Warburg & Co. Ltd.
Société Générale
Wood Gundy Limited
European Brazilian Bank Limited – Eurobraz
Libra Bank Limited

Algemene Bank Nederland N.V.
A. E. Ames & Co. Limited
American Express Bank International Group
Banca Commerciale Italiana
Banca del Gottardo
Banco Urquijo Hispano Americano Limited
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Julius Baer International Limited
Bank Leumi Le-Israel Group
Bank Mees & Hope N.V.
Bank of Helsinki Ltd.
The Bank of Tokyo (Holland) N.V.
Banque Bruxelles Lambert S.A.
Banque Continentale du Luxembourg S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque Internationale à Luxembourg S.A.
Banque de la Société Financière Européenne
Banque de l'Indochine et de Suez
Banque de l'Union Européenne
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque Privée S.A.
Banque Rothschild
Banque Worms
Baring Brothers & Co., Limited
H. Albert de Bary & Co. N.V.
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Bayerische Vereinsbank International S.A.
Bergen Bank
Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited
B.S.I. Underwriters Limited
Caisse Centrale des Banques Populaires
Caisse des Dépôts et Consignations
Cazenove & Co.
Charterhouse Japhet Limited
Chase Manhattan Limited
Chemical Bank International Group
Christiania Bank og Kreditkasse
CIBC Limited
Citicorp International Group
Compagnie de Banque et d'Investissements (Underwriters) S.A.
Compagnie Monégasque de Banque
Continental Illinois Limited
Copenhagen Handelsbank
County Bank Limited
Crédit Agricole
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit du Nord
Creditanstalt-Bankverein
DBS-Daiwa Securities International Limited
DG Bank Deutsche Genossenschaftsbank
Dai-Ichi Kangyo International Ltd.
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vormals Hans W. Petersen
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
Deutsche Girozentrale – Deutsche Kommunalbank –
Development Finance Corporation of New Zealand
Donaldson, Lufkin & Jenrette Securities Corporation
Dresdner Bank Aktiengesellschaft
Drexel Burnham Lambert Incorporated
Eurogest S.p.A.
Euromobiliare S.p.A.
First Chicago Limited
Robert Fleming & Co. Limited
Fuji International Finance Limited
Genossenschaftliche Zentralbank AG Vienna
Antony Gibbs Holdings Ltd.
Girozentrale und Bank der österreichischen Sparkassen A.G.
Goldman Sachs International Corp.
Greenshields Incorporated
Handelsbank N.W. (Overseas) Limited
Hessische Landesbank Girozentrale
Hill Samuel & Co. Limited
IBJ International Limited
Internationale Genossenschaftsbank AG
Interunion-Banque
Jardine Fleming & Company Limited
Kansallis-Osake-Pankki
Kleinwort, Benson Limited
Kredietbank S.A. Luxembourgeoise
Lazard Brothers & Co. Limited
Lazard Frères et Cie
Lloyds Bank International Limited
London & Continental Bankers Limited
B. Metzler seel. Sohn & Co.
Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International Limited
Nomura Europe N.V.
The Nikko (Luxembourg) S.A.
Nippon European Bank S.A.
Norddeutsche Landesbank Girozentrale
Nordic Bank Limited
Österreichische Länderbank
Orion Bank Limited
Pierson, Heldring & Pierson N.V.
Postipankki
PKbanken
Renouf & Co.
Rothschild Bank AG
N. M. Rothschild & Sons Limited
Rowe & Pitman
Sal. Oppenheim jr. & Cie.
Sanwa Bank (Underwriters) Limited
Scandinavian Bank Limited
Schröder, Münchmeyer, Hengst & Co.
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Bancaire Barclays (Suisse) S.A.
Société Centrale de Banque
Société Générale Alsacienne de Banque
Société Générale de Banque S.A.
Société Générale (France) Bank Limited
Société Privée de Gestion Financière et Foncière
Standard Chartered Merchant Bank
Strauss, Turnbull & Co.
Sumitomo Finance International
Sun Hung Kai International Limited
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Tokai Kyowa Morgan Grenfell Limited
Trade Development Bank, London Branch
Union Bank of Finland Ltd.
United International Bank Limited
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
Westdeutsche Landesbank Girozentrale
Wirtschafts- und Privatbank
Dean Witter Reynolds International
Yamaichi International (Nederland) N.V.

Progressive Securities Investment Trust Limited

Statement by the Chairman

The progressive increase in the level of revenue from our assets has been maintained, gross revenue rising to £145,458 (from £132,872) for the year ended 31st March, 1979 and net revenue after tax increasing to £75,668 compared with £69,727 for the previous year. As a result I am pleased to propose a final dividend of 2.14 pence per share which together with the increased interim of 1.05 pence will make a total payment of 3.19 pence against 2.80 pence per share last year, enabling us to carry forward a sum of £4,125 to revenue reserves. I also propose an increase in directors' fees for the current year, which have remained unaltered since 1975, to compensate for the loss in purchasing power during this period.

Net assets at 31st March, 1979 were £2,099,235 (93.6 pence) compared to £1,981,035 (88.3 pence) at 31st March, 1978. This 6 per cent. improvement compared with rises of 14.4 per cent. and 29.7 per cent. in the Financial Times 30 Share and Financial Times All Share indices respectively and a rise of 13.8 per cent. in the Dow Jones Industrial Index but we suffered on our overseas holdings from the rise in sterling of 10.9 per cent. and the fall in investment currency premium of 39.6 per cent. The continuing problems in the United States during the year under review led us to reduce our commitment to this area and to increase the U.K. equity content from 25.62 per cent. to 47.15 per cent. in view of the more favourable outlook presented at that time. We have continued to reduce the proportion invested in preference shares reinvesting in ordinary shares and will maintain this policy with the object of reducing the fixed interest securities as opportunities arise. The largest investment held is in Pan Holding S.A.—an international investment trust which has a record of steady growth.

The recent increase in oil prices coupled with the cutback in supplies is causing difficulties throughout the world as efforts are made to contain usage of this vital commodity. With resultant rising inflation levels in many countries gold is likely to continue as the most favoured hedge to provide protection once again. Those countries such as ourselves with self-sufficiency in oil are fortunately better placed than most. The store of wealth represented by North Sea Oil will assist our economy, and under a Conservative administration we hope will bring greater benefits to the nation as a whole than would have been the case otherwise. As far as the United States is concerned the long-term potential remains unchanged, but to realise this, and to deal with the many pressing problems facing the economy, will require greater qualities of leadership than we have seen in the recent past.

ROBERT STRAUSS, Chairman
28th June, 1979.

We could meet claims —Wm. Press

IT SHOULD be possible to meet any claims and costs from the prosecution mounted by the Inland Revenue "without undue difficulty," according to a note in William Press' annual report.

The group is defending the action being brought by the Inland Revenue. No provision has been made in the accounts, but Press estimates that the total potential liability on the charges would seem unlikely to exceed £2m. The group has cash of £15.4m in the balance sheet as at December 31, 1978.

Tansley Witt and Co., the auditors, qualify the accounts for the second year running on this tax dispute. They say they have "no present information which would lead us to disagree with the view of the company as regards any possible liability under the Taxes Acts." But they are unable to express a view as to the overall contingent liability in view of the "material uncertainty."

In his chairman's statement, Mr. W. A. Hawken says the group has continued to match the considerable achievements made over the past few years. Future growth depends to a large extent on the commitment of clients to further expansion and development.

Renold slips to £10.2m as demand remains depressed

WITH DEMAND flat for its products throughout the world **Renold**, the power transmission and machinery group, saw taxable profit dip from £10.36m to £10.2m in the year to April 1, 1979. Sales went ahead from £113.5m to £127.6m.

The directors say they do not expect any significant improvements in the economic climate in the coming year but with the benefits of rationalisation and streamlining they face 1979-80 with confidence.

At midway when the surplus was static at £5.06m (£5.04m) the directors warned that there was unlikely to be a major improvement in the second-half because of depressed demand. They then pointed out that the overseas companies, which had lifted trading profit, were benefiting from the 1977 reorganisation. UK trading surplus had then declined from £4.07m to £3.87m.

The Board now says that there was decline in the UK results—from £8.7m to £8m—which was more than compensated for the overseas operations, so that trading profit for the year rose 5 per cent at £13.64m.

The directors add that in the UK the demand problems were aggravated by disruption in the group's own production and hence purchasing schedules.

However, some countries fared better than others, and in the U.S. in particular, demand strengthened. Certain industries remained relatively buoyant, especially those associated with energy production.

The taxable surplus was struck after increased interest charges which rose from £2.61m to £3.45m and swallowed up the slight rise in trading profit.

After tax totaling £4.34m (£3.43m) the net profit comes out at £5.86m, against £6.93m.

But with an extraordinary credit of £875,000 (£57,000) and a substantially reduced exchange loss—from £1.64m to £3,000—attributable profits are up from £5.29m to £6.89m.

The net dividend per £1 share is lifted from 9.5446p to 10.25p with a final of 7.55p. Stated earnings per share are down from 17p to 14.9p.

The balance sheet shows group fixed assets at £59.3m against £63.41m. Net current assets are up from £56.7m to £63.9m, and bank overdrafts and advances are down from £7.3m to £4.7m in the UK, and from £8.2m to £7.3m overseas.

Relaxation of the "last in, first out" rules by the U.S. revenue authorities has enabled the group to revert to the "first in, first out" cost basis for consolidating U.S. subsidiary accounts while retaining LIFO for tax purposes. As a result of the change £882,000 has been brought in as an extraordinary credit.

● comment

Renold has continued to mark time in the second half. The overdraft was cut by around £3.5m, mainly from the sale of the Fenner stake, but the sharp jump in interest rates increased charges by a third, and this removed the gloss provided by the overseas companies. At home, the engineering sector continues to be sluggish but Renold did well to limit the trading downturn to 8 per cent, especially with so much competition around. In overseas markets, the strong pound did not help, nevertheless trading profits were almost a third higher. The push came mainly in Europe, particularly France, where reorganisation has helped the company to gain market share in chain products. It is clear that Renold will have to rely on its overseas interests to bail itself out of the doldrums for the foreseeable future at least. The shares jumped 12p to 110p where the p/e is 6.9. A 14.3 per cent yield provides the main attraction.

MINING NEWS

Diamond cutters for Botswana

BY QUENTIN PEEL IN GABORONE

THE BOTSWANA Government is about to sign an agreement with a major diamond-cutting concern to set up a pilot cutting plant in the capital, Gaborone, according to senior mining officials.

The agreement, with **Mabrodiam** of Antwerp, is the first major step by the Botswana Government in its policy of seeking to create more jobs from its lucrative diamond mining industry. Initially, it provides for a pilot plant employing 50 people, which officials hope will eventually build up to a total of some 500 employees.

The plan has not been greeted with particular enthusiasm in the mining industry, on the grounds that similar operations in Sierra Leone and Tanzania have not proved a success.

Industry executives point out that the diamond output of Debswana, the joint concern of De Beers Consolidated Mines and the Botswana Government, from the existing mines at Orapa and Letlhakene, and the expected output from the new mine at Jwaneng, is bound to be sold through the Central Selling Organisation in London. Stones to be cut will then have to be flown back to Gaborone for cutting.

A less controversial spin-off from the Jwaneng mine, which is planned to come into production by 1982, will be a considerable expansion of the existing diamond sorting operation in Gaborone.

Jwaneng is expected to more than double the diamond output of Botswana, producing at an initial rate of 3.3m carats a year, rising to 6m carats by the mid-1980s. Combined production of Orapa and Letlhakene will reach some 4.3m carats.

Good progress has been made at the Jwaneng site, where the new township authority was inaugurated this week. Stripping of the massive overburden of Kalahari sand—from 30 metres to 50 metres deep—should start by the end of the year. The first bulk sampling plant will be operational by March next year. Design work on the main plant has started.

The Pula 280m (£145.4m) project includes a new road to the desert site, an airstrip, and a new rail siding in Lobatse, on all of which work has already started. The mine will use water from a large underground aquifer some 50 kms away, and pipelaying is ready to start.

There are already 500 employees of Debswana on site, and at least 1,000 employed by contractors. The mine will eventually employ 1,400 to 1,500 while at peak construction, the contractors will have a workforce of more than 2,000.

Officials say the operation is both on schedule and on budget. The Botswana Government has agreed to exercise its option to pay for a 20 per cent equity stake in the mine, which should raise its profit share to more than the 77.5 per cent it earns at Orapa.

In spite of such a large share passing to the Government, De Beers seems confident that the find will be lucrative enough to ensure it a good return on its investment.

May 1979

This announcement appears as a matter of record only

KINGDOM OF NORWAY

Lux. Francs 1,500,000,000
Five year Fixed Rate Loan 1979 -1984

managed and arranged by

Banque Internationale à Luxembourg
Société Anonyme

together with

Caisse d'Epargne de l'Etat Banque de l'Etat
Compagnie Luxembourgeoise de la Dresdner Bank A G - Dresdner Bank International -
Norddeutsche Landesbank International S.A.

Banque Commerciale S.A.
Bergen Bank International S.A.
Crédit Industriel d'Alsace et de Lorraine Succursale de Luxembourg
Den norske Creditbank (Luxembourg) S.A.
Landesbank Rheinland-Pfalz und Saar International S.A.

Andresens Bank International S.A.
Banque Continentale du Luxembourg S.A.
Bank Oppenheim Pierson International S.A.
Christiania Bank og Kreditkasse International S.A.

Agent

BANQUE INTERNATIONALE A LUXEMBOURG

BIDS AND DEALS

Another PMA expansion move—agreed £0.85m offer for Lebus

PMA Holdings, the fast-growing kitchen and bedroom furniture group, yesterday announced an £855,000 agreed bid for **Harris Lebus**, one of the oldest furniture manufacturing companies in the UK.

News of the deal comes only three months after PMA spent £5.2m in a major move into Do-It-Yourself and four and a half months after Lebus announced losses of £495,000 for the year to last October.

Mr. Malcolm Meredith, chairman of PMA, last night explained why he felt it was sensible to merge the two groups' interests.

In particular, PMA was anxious to acquire the Lebus brand name, which is one of the strongest in the furniture manufacturing trade.

Next, Lebus' strength in the lower- and middle-ranges of the £300m UK upholstery market would neatly complement PMA's concentration at the expensive end.

Furthermore, Lebus has recently moved into DIY products on its cabinet side and has an attractive mail order activity.

Details of the bid are ten ordinary shares for every 29 Lebus which at last night's PMA closing price of 115p values each Lebus share at almost 40p.

The directors of Lebus have given irrevocable undertakings to accept the offer in respect of holdings totalling 190,166 shares (8.8 per cent).

Mr. Meredith last night said there would be changes in Lebus' management after the merger.

He predicted that Lebus would break even in the current year to March 1980—after that he expected profits and margins to improve.

Mr. Oliver Lebus, chairman of Lebus who is to remain with the company, said the activities of both groups were complementary and advised Lebus shareholders to accept.

CARLESS/WEEKS EXCHANGE

Carless Exploration, a subsidiary of **Carless, Capel and Leonard** has reached agreement with Weeks Natural Resources (UK), a subsidiary of Weeks Petroleum Limited, on an exchange of licence interests.

Carless will exchange 10 per cent of its interests in its UK onshore exploration and production licences for a 10 per cent interest in 7 blocks in Texas and Louisiana.

SHEEPBRIDGE

The directors of **Sheepbridge Engineering** are "greatly optimistic" as to the company's future, believing that the market for internal combustion engines will improve further and that expansion plans put in hand a year ago will prove to have been "wisely conceived and timed."

But Lord Aberconway, chairman, in telling shareholders of this confident outlook, nevertheless recommends them to accept the take-over bid by **Guest Keen and Nettlefolds**. "Your directors believe that the offer places a value on a Sheepbridge share significantly in excess of the market value likely to be reached in the foreseeable future," he says.

CAI SALE

Cope Allman International has sold Cope Allman (South Pacific), its Fijian-based subsidiary, to Burns Philp (South Sea) Company for 1.7m Fijian dollars (just under £1m).

MORRIS & BLAKEY

A. G. Stanley's offers for the ordinary and "A" (non-voting) ordinary capital of **Morris and Blakey** have been declared unconditional to acceptances, and remain open.

Acceptances have been received in respect of 1,347,842 ordinary shares (72.82 per cent), bringing Stanley's holding up to 90.19 per cent. Acceptances have also been received in respect of 805,667 "A" ordinary shares (70.22 per cent), giving Stanley 76.75 per cent.

Near £28m valuation on Hardy

Harris Queensway, the carpet retailing and DIY group, has finally revealed the terms of its agreed bid for **Hardy and Co. (Furnishers)**. The new offer values Hardy at £27.7m.

Harris Queensway's original bid last month valued Hardy at £25m but this was rejected by the Hardy board. Three weeks ago the two sides reached agreement in principle with only the details to be worked out.

The new offer is one ordinary Harris share plus 555p cash for every six Hardy ordinary and one Harris share plus 495p cash for every six Hardy "A" ordinary.

This values each Hardy ordinary share at 130p and every "A" ordinary share at 120p.

The new terms also include an alternative offer to the cash element in the form of an unlisted 10½ per cent unsecured loan stock of Harris, guaranteed by County Bank, the company's advisers.

County Bank is also making a separate cash offer of 210p per share for all or any of the Harris shares to which accepting holders in Hardy will become entitled.

A capital reconstruction of Hardy, to save expenses, is proposed.

H & C (INDIA)

Harrisons and Crosfield will ask shareholders to approve its Indianisation scheme at an EGM on July 19.

The Reserve Bank of India has told H and C that not more than 40 per cent of H and C (India) should be held by non-residents. Under the scheme H and C (India) would retain Rs85,000,000 as secured loan from its British parent free of interest. This will be repayable by two equal annual instalments.

JENKS & CATTELL RESISTANCE

Armstrong Equipment's £1.8m bid for **Jenks and Cattell**, the Wolverhampton engineering group, has been received in respect of only 3 per cent of Jenks and Cattell shares.

Together with the shares it already holds Armstrong now owns or has received acceptances in respect of 766,328 shares (34.83 per cent).

Last night Mr. Harry Hooper, chairman of Armstrong, admitted that his company might not receive sufficient acceptances (50 per cent) for the offer to go unconditional.

But he repeated an earlier statement that the bid would not be increased above its present level of 81p cash per share. There is a non-cash alternative.

LONRHO/SUITS

Lonrho has now received acceptances from just over 75 per cent of the number of SUITS shareholders to whom the offer was made.

This represents 67.85 per cent of each class of shares under offer, so that Lonrho now controls 97.09 per cent of each class of shares of SUITS. Lonrho's offer remains open until further notice.

U.S. ACQUISITION BY SMITHS INDS

Smiths Industries has bought **Concord Laboratories Inc.** of Keene, New Hampshire, U.S.

Concord makes and distributes disposable plastic medical products used principally in hospital and medical treatment.

Concord's products complement those of Portex, Smiths Industries' disposable medical products business.

ROTAFLEX

Rotaflex (Great Britain) is launching a new subsidiary—Rotaflex Home Lighting. After extensive market research, the group has decided to re-enter the domestic lighting market, which it last served some ten years ago.

SHARE STAKES

CCP North Sea Associates—Cluff Oil has bought a further 8,361 shares bringing its total holding to 135,438 shares (14.5 per cent).

Trafalgar House—As a result of sale of 100,000 shares on June 13 the Kuwait Investment Office has an interest in 13,670,500 shares of Trafalgar House (5.7 per cent).

Streeters of Godalming—Messrs. E. A. Streeter, N. J. Streeter and P. C. Mazzotti announce that as a result of completion of the purchase agreement with Costain Group their shareholdings in the company have been reduced to 256,034 (3.5 per cent), 541,189 (7.3 per cent), and 130,827 (1.8 per cent) respectively.

BANK RETURN

	Wednesday June 27 1979	Increase (+) or Decrease (—) for week
BANKING DEPARTMENT		
Liabilities	£	£
Capital	14,553,000	—
Public Deposits	23,814,402	— 4,075,199
Special Deposits	740,880,000	—
Bankers Deposits	452,387,279	— 24,621,285
Reserves & other Accounts	583 305,786	— 31,583,659
	1,814,940,467	— 60 280,143
ASSETS		
Government Securities	1,457,969,417	+ 63,593 015
Advances & Other Accounts	178,255,959	+ 14,713 995
Premises Equipment & Other Secs.	167,602,307	— 139,943,034
Notes	10,910,484	— 1,365,558
Coin	203,300	— 9 677
	1,814,940,467	— 60 280,143
ISSUE DEPARTMENT		
Liabilities	£	£
Notes Issued	9,225,000,000	+ 50,000,000
In Circulation	9,214,089,516	+ 48,634,442
In Banking Department	10 910,484	+ 1,365,558
ASSETS		
Government Debt	11,015,100	
Other Government Securities	8,090,459,913	+ 196,602,761
Other Securities	1,123 524,987	- 146,602,761
	9,225,000,000	- 50,000,000

Mt. Newman expands

A NEW A$85m (£44.1m) beneficiation plant has been formally opened at **Mount Newman Mining's** iron ore operation at Mount Whaleback in the Pilbara region of Western Australia.

The plant takes Mount Newman into the field of secondary ore processing and will provide each year a further 5m tonnes of high grade ore. The plant will treat a mixture of ore and shale material, which otherwise would be dumped.

The opening of the plant fulfils an undertaking given to the Western Australian Government in 1964 when state approvals were granted for the mine. The joint ventures agreed to start secondary processing at an annual rate of 500,000 tonnes by 1981.

The facility will be able, in fact, to treat 7m tonnes of material a year. Its commissioning brings to A$850m the total Mount Newman capital investment.

But the opening ceremony, performed by Sir Charles Court, the state Premier, took place against an inauspicious background. The whole of the Pilbara area was recently upset by the arrest of 10 trade union officials who were charged under a controversial state law forbidding the holding of public meetings without police permission.

This particular incident led to the declaration last week of a national day of protest and exacerbated labour relations on the Pilbara itself, where there were already pay disputes in progress.

These difficulties came as the marketing problems of the Western Australian iron ore producers showed signs of easing. Amax, the U.S. group which manages Mount Newman, had already predicted that "shipments in 1979 are expected to be slightly higher than the record level attained in 1978."

The other partners in the Mount Newman joint venture are CSR, Broken Hill Proprietary, Selection Trust and Mitsui-C. Itoh Iron.

Capital & Counties hopes to boost dividend

A WORTHWHILE improvement in both investment and trading income of **Capital and Counties Property Company** during the current year, is forecast by Mr. Keith Wallis, the chairman, in his annual statement.

This should enable the directors to recommend a further substantial improvement in dividend payments, he states.

With the company's investment portfolio, development programme and trading activities, coupled with strong management and development teams, Mr. Wallis looks forward to the future with enthusiasm.

In the year ended March 25, 1979, taxable profit on the revenue account rose by £2m to £4.76m. Income from property investment was slightly lower, but this was substantially outweighed by the reduction in net interest payments from £4.32m to £1.14m.

A divisional analysis of turnover, £18.43m (£18.8m), and operating income, £7.42m (restated £7.97m), shows (with £000s omitted): property investment £10,632 (£10,052) and £6,101 (£6,703), housebuilding £6,083 (£8,751) and £685 (£1,154), property trading £1,715 (nil) and £662 (£21), and other £32 loss (£87 profit).

As a result of transactions relating to Europe and of the re-purchase of a further U.S.$6m nominal of the company's 9 per cent guaranteed bond issue, borrowings at the year-end had been reduced from £42.9m to £32.7m, of which foreign currency exposure represented £8.1m.

At balance date, there were cash and short-term deposits amounting to £15.6m (£14.9m) available to support the company's growing development programme.

During the year, the company re-entered the development and refurbishment market. A major refurbishment scheme at West Halkin House is nearing completion and negotiations are well advanced in respect of a shopping centre at Wakefield and an office development in Lewisham.

At March 25, the group had committed £2.29m (nil) for future capital expenditure, of which £1.64m had been authorised but not contracted.

Meeting, St. Andrew's House, SW, July 23, noon.

Northern Secs.

Northern Securities Trust has concentrated a major part of the funds invested in the UK in smaller companies, says Mr. R Hanning Philipps, chairman, in his annual statement.

He points out that in the UK investment has been running at an exceptionally low level, and with low productivity and high interest rates, the outlook for company profitability has been generally poor.

For this reason the company has concentrated on smaller companies with proven records, high returns on capital, and whose activities are less likely to be affected by a general turndown in corporate profitability.

Fenner

INTERIM ANNOUNCEMENT

	Half Year Ended 3rd March 1979 (unaudited) £000's	Half Year Ended 4th March 1978 (unaudited) £000's
External turnover	42,352	38,675
Profit before taxation	2,806	3,641
Profit after taxation	1,781	1,931
Earned for ordinary shareholders	1,613	1,767
Dividends to ordinary shareholders	849	771
Retained profit	764	996
Earnings per share	6.27p	8.15p

Note: The figures for each half year are calculated using the same principles as adopted for the annual accounts.

Extracts from Chairman's Statement

"Generally weak and highly competitive trading conditions in the UK, high interest costs and the relative strength of sterling, have resulted in a depressed first half performance. The areas of our business concerned with supplying the automotive industry have suffered especially badly and this has more than offset some of the excellent results produced in other parts of the organisation.

In contrast to our performance at home, practically all overseas companies have recorded solid progress, including the USA, where turnover and operating results have been considerably improved. Aggregate profits overseas are ahead of last year.

Since 3rd March 1979 we have purchased 60% of the share capital of Dick Bearings Limited: this acquisition will substantially strengthen our coverage of the UK and Benelux markets and early indications are that it will make a worthwhile contribution to Group profits.

Meanwhile, the board has recently approved a substantial programme of capital expenditure to secure further reductions of unit costs and the maintenance of the Group's leading position in the field of power transmission."

J H FENNER & CO (HOLDINGS) LTD

The Fenner Group is principally concerned with the manufacture of power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals.

Coats Patons Limited

Appointment

Mr. Herman Schaller has accepted an appointment by Coats Patons Limited as Overseas Trading Consultant to their Garments Division. In this capacity he will assist in developing Coats Patons' growing garments business on a world wide basis, making full use of the Group's manufacturing capacity and considerable overseas network.

مكتبة الأصل

eopold Joseph dips it lifts payment

IDATED PROFITS of Joseph Holdings fell 3,274 to £488,427 in the March 31, 1979. e company is lifting the vidend from 8.71p to et per £1 share with a 7.627p. Earnings per re shown down from 18.58p.

rectors say their con- in the group's future a higher payment.

bin Herbert, chairman, it that profitability of ley market operations by the rise in minimum rate from 6½ per cent at nning of the year to a per cent in February rough there was a fall cent by the year end. spite this, these opera- de a substantial profits lon, and the group has lly widened the services to customers.

ment banking opera- a successful year both n and Guernsey. The exchange department useful profits contribu- has the provision of nt advice for a growing clients.

erbert says total assets fall from £81.98m to argely due to a reduc- e less profitable foreign lending.

hand at banks and call 22m (£17.37m) at the year-end.

	1979 £	1978 £
Net profit†	822,738	737,442
Loan stock interest	66,600	66,600
Minorities	67,711	117,568
Attributable	488,427	553,274
Dividends	249,772	228,953
Retained	238,655	324,321

† After tax and transfer to inner reserves.

Cawdaw hit by higher interest

AFTER HIGHER interest of £248,550, against £185,897, taxable profits of Cawdaw Industrial Holdings, textile and timber group, finished the March 31, 1979, year down from £435,563 to £400,072. Sales were ahead from £11.8m to £12.9m.

At the interim stage profits had risen to £152,000, compared with £101,000.

The dividend for the year is increased from 2.4579p to 2.5879p net per 25p share.

Net profits emerged higher at £301,629, against £273,739, after lower tax of £98,443 (£161,824). After an extraordinary debit of £13,338 (£15,469) and minorities £787 (same), the attributable balance came through ahead from £257,483 to £287,504.

ownlee ahead to £0.96m

orecast, margins of and Co. improved in nd half and the timber group lifted taxable £962,000 in the 53 weeks 31, 1979, compared with in the previous year. At he surplus was up from to £405,000.

A. Barns-Graham, chair- s the depression in the ctor of the construction continued throughout but there was a slight nent on the private side. and for home improve- nd modernisation con- increase.

s that prospects for the ion industry remain un- out they expect demand ne improvements and ation to continue to

t dividend per 25p share from a total of 2.2966p h a final of 3.4p. Stated per share are well up adjusted 5.1p to 10.1p. es ahead from £19.04m to £21.31m trading profit was 55 per cent higher at £859,030. The company's share of the profits of Alliance Smurfit Cases (Scotland) fell from £211,000 to £116,000 and Burnbank Joinery Centre suffered a small loss in its first year. As a result associated profits were down from £213,000 to £103,000.

Tax on an SSAP 15 basis was down from an adjusted £401,000 to £246,000. Net profit came out at £716,000, against £365,000.

The company's land and buildings are being revalued and the directors expect this to throw up a substantial surplus.

	1979 (53 weeks) £000	1978 (52 weeks) £000
Sales	21,314	19,042
Trading profit	859	553
Associates	103	213
Profit before tax	962	766
Tax	246	401
Profit after tax	716	365
Extraord. credit	—	126
Available	716	491
Dividends	287	164
Retained	429	327

OD PRICE MOVEMENTS

	June 28	Week ago	Month ago
N	£	£	£
sh A.1 per ton ...	1,180	1,150	1,150
ish A.1 per ton ...	1,120	1,095	1,065
er A.1 per ton¶ ...	1,120	1,095	1,065
ER			
per 20 kg	14.22/14.37	14.22/14.37	14.22/14.37
lish per cwt†	81.65	81.65	81.65
ish salted per cwt†	$5.10/$7.70	$5.10/$7.85	$5.10/$7.85
SE¶			
per tonne	—	—	—
lish cheddar trad.			
r tonne	—	—	—
e produced:			
ze 4	3.10/3.30	3.20/3.30	—
ze 2	3.60/3.80	3.50/4.20	—
	June 28	Week ago	Month ago
	p	p	p
tish killed sides			
-CF	64.0/68.0	64.0/68.0	59.0/65.0
forequarters	42.0/44.0	41.0/43.0	41.0/43.0
lish	66.0/70.0	66.0/76.0	82.0/96.0
PLs/PMs	50.5/51.5	50.0/52.0	51.0/52.5
weights	34.0/44.0	34.0/44.0	34.0/44.0
TRY			
n-ready chickens...	41.0/44.0	41.0/44.0	41.5/43.5

London Egg Exchange price per 120 eggs. † Delivered. vailable. ¶ For delivery June 30-July 7.

ANCIS SUMNER (HOLDINGS) LIMITED

hlights from the Chairman's Statement

t profit before taxation and extraordinary items after all charges for the year ended 31st cember, 1978 amounted to £693,466 on sales to rd parties of £15,103,502.

total dividend of 0.7918p for the year — the ximum allowed under present Government gulations.

t current assets have increased to £3,906,728 — w 68.5% of entire net asset value.

long winter, coupled with industrial unrest, did not lp the Group's business in the first months of the esent year, but even so the order book and sales at e end of April 1979 show an increase of approxi- tely 16% and 8% respectively. Your Directors e confident of continued improvement and are oking forward to another successful year.

PLASTICS — ENGINEERING — TEXTILES

ROWTON HOTELS

from the Statement by the Chairman, Mr. W. B. Harris, QC

LTS In 1978 Rowton beat the previous record of 1977— e year. Turnover increased from £3,954,840 to £4,639,325 ofit before taxation totalled £1,160,738 (1977 £945,886). Total nd recommended 6.9353294p per share (1977—6.3174064p).

LS Occupancy was slightly down, as was expected following e year, but the letting revenue of our Hotels (London Park, t Pleasant and The Grand in London; The Mill in Sudbury, k) showed an overall improvement.

ELS All our London Hostels had a successful year. At iew in Birmingham, it seems unlikely that occupancy will ve until there is a return of industrial and business activity y.

PECTS With a strong financial base and competitive prices, ed with the good team work of an enthusiastic staff, we look rd to the future with reasoned optimism.

Whatlings looks for recovery after £0.28m loss midway

AFTER A non-recurring loss of £120,000 on closure of Middle East operations, Whatlings turned in a taxable deficit of £280,000 in the half-year to March 31, 1979, compared with a £110,000 profit last time.

Full-year results will show a recovery, the directors say. But it is still too early to make an accurate forecast—in the last full year, profits were £362,000. They point out that group profits are normally earned during the second half.

The group has an adequate order book with a higher-than-normal proportion of private sector work and is ready to take advantage of improvements in market conditions.

The directors say that, although the building group has undertaken profitable contracts in the three years during which it has operated in the Middle East, prospects are much less attractive and accordingly it has been decided to withdraw from direct representation in the area.

In the period under review, the bad weather and strikes caused particular difficulty at a time when the industry worldwide is suffering from recession and reduced margins.

Turnover for the half year was lower at £8.05m, against £8.56m.

The net interim dividend is maintained at 0.9p and again absorbs £36,000. Last year's total was 2.867p.

A total of £146,000 is transferred from deferred tax reserve, compared with a £57,000 transfer to reserve last time.

Lookers slips to £804,000

PRE-TAX profits of Lookers, motor vehicle distributor and engineer, slipped from £853,420 to £803,905 in the half-year to March 31, 1979, on increased turnover of £32.42m, against £27.69m.

At the annual meeting in March, Mr. R. E. Tongue, chairman, said the first four months' profits were higher. He now says the half-year results are satisfactory bearing in mind the transport strike and bad weather.

Results for April and May show a marked improvement, and he expects a satisfactory full-year outcome. Last time the taxable surplus reached £1.73m (£1.44m).

The net interim dividend is raised 40 per cent to 1.4p (0.99625p). Stated earnings are down from 9.6p to 5.7p.

Tax was higher at £377,835 (£139,107). As a result of the Budget, the charge includes £245,000 deferred tax after the withdrawal of 100 per cent first-year allowance on leased vehicles.

After an extraordinary debit of £2,979 (£7,584 credit), the attributable balance came through lower at £423,091, against £721,897.

The chairman says the car leasing operation has earned good profits and should continue to do well despite the recent tax changes. Pressure on profit margins in the BL Cars franchises has intensified.

The agricultural side has produced good results and its activities have recently been extended through the acquisition of Tipton and Morley.

KAREN ASPHALTE

A compulsory winding-up order made on Monday against Karen Asphalte Company has been rescinded by Mr. Justice Slade. The petition was dismissed by consent, the debt having been paid.

Mothercare on right track for solving U.S. problems

BY TERRY OGG

THERE WILL be no change in Mothercare's dividend policy for the time being, even though it means disappointing shareholders, Mr. Selim Zilkha, the group's chairman and managing director, said at yesterday's AGM.

He was replying to a shareholder who suggested the low yield (2.7 per cent) was holding the share price down, and who urged the Board not to linger too long on the question lest a new incomes freeze be imposed.

Another shareholder asked about the company's problems in the U.S. and Mr. Zilkha said that it was dealing with big losses ("not big in terms of the company but big in themselves") *and relatively small sales.*

"The sales increase of 32.9 per cent for the first 15 weeks, takes us nowhere," he said. "The increase is just on budget and I have already said in the annual report if we only stay on budget we will continue to make losses."

"We are on the right track but the turnround will take a little time."

He said that the problem was in the merchandising side of the operations and told shareholders that last year the company was selling jeans at US$4.25 a pair while Sears Roebuck was selling a nicer pair at US$2.99.

"We made a mis-judgment entering the U.S. market. We took too much UK merchandise but we are gradually switching to local sources and it's funny how receptive U.S. supplies are to our needs, particularly in view of our small turnover there *at the moment.*

He did not give an outline of overall prospects for the current year but did say that *UK sales in the first 12 weeks* were about 32½ per cent up on the same period last year and above budget. The U.S. sales were 32.9 per cent up while those in Europe, in the first 16 weeks, were almost 15 per cent ahead.

Folkes Hefo expects rise

Profits in January and February at John Folkes Hefo were £400,000 lower than those dugeted, due to external strikes and extremely bad weather, the chairman told shareholders at the annual meeting.

By the end of this month, however, the shortfall should have been recouped and, subject to unforeseen circumstances, the company should achieve record profits in the current year.

Braid down to £275,153 midterm

ALTHOUGH TURNOVER was better at £16.08m against £13.81m, taxable profits of Braid Group, motor vehicle distributor, declined from £339,246 to £275,153 for the half year to March 31, 1979.

With earnings per 5p share lower at 2.14p (2.49p), the net interim dividend is stepped up from 0.48p to 0.558p—last year's total was 1.5384p on £870,820 pre-tax profits.

After tax of £143,000 (£186,000) net profits for the six months were down from £153,246 to £132,153.

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FORBES	**75.8%**
Business Week	68.3%
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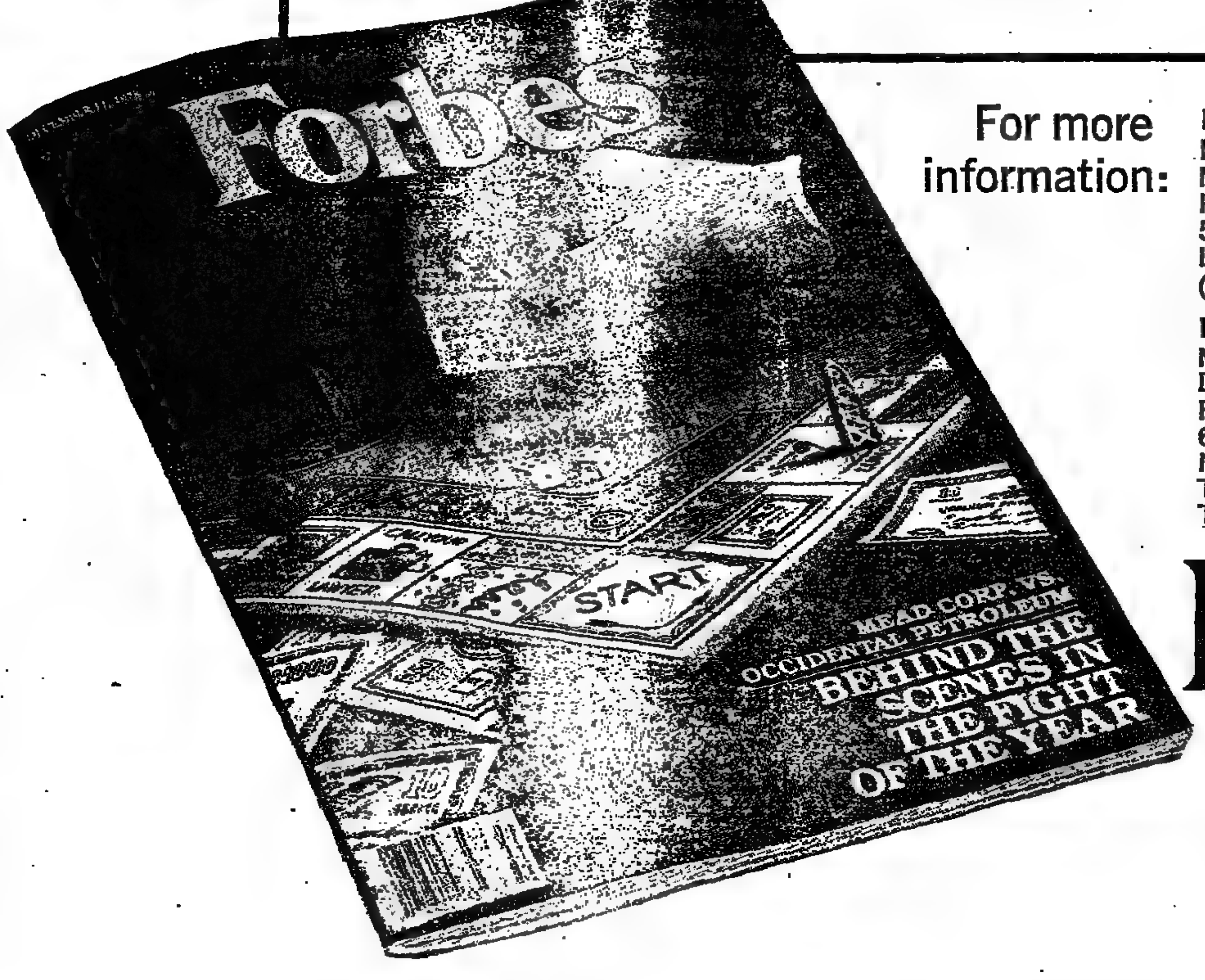
Time	45.7%
Newsweek	30.2%
U.S. News & World Report	23.0%

Source: Erdos and Morgan, Inc., October, 1978

Furthermore, FORBES costs less per advertising page and is the most cost efficient of the major U.S. business magazines.

	Circulation	1X B&W page rate	Cost per thousand readers
FORBES	**670,000**	**$10,990**	**$16.40**
Business Week	795,000	15,560	19.57
Fortune	660,000	14,650	22.20


Forbes
START
MEAD CORP. VS. OCCIDENTAL PETROLEUM
BEHIND THE SCENES IN THE FIGHT OF THE YEAR

For more information:

In London
Mr. Ralph Morpurgo
Managing Director
Publicitas, Ltd.
525-527 Fulham Road
London, SW6, 1HF, England
(01) 385-7723

In New York
Mr. James W. LaCirignola
Director of International Advertising
FORBES Magazine
60 Fifth Avenue
New York, New York 10011
Telephone (212) 620-2380
Telex: 235948 FMNY UR

Forbes

APPOINTMENTS

Group Secretary

for a well-known publicly quoted group engaged in the manufacture, distribution and retailing of footwear and in engineering. The undertaking has extensive overseas interests and an enviable record of profitable growth. Location – a pleasant area in the East Midlands.

- THE ROLE embraces all aspects of the corporate Secretarial and Legal functions including: patent and property management; insurance; personnel management and pension schemes administration.

- THE REQUIREMENTS are a legal or accountancy qualification and/or Secretarial experience at senior management level in a substantial manufacturing company.

- TERMS, which include an annual bonus and car, are for discussion with around £15,000 as the salary indicator. It could be more for exceptional relevant experience and achievement. Preferred age: mid-thirties to mid-forties.

Write in complete confidence
to Sir Peter Youens as adviser to the group.

TYZACK & PARTNERS LTD
MANAGEMENT CONSULTANTS
10 HALLAM STREET and LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

PUBLIC NOTICES

Government Contracts
Announcement by the Review Board

The Independent Review Board for Government Contracts is now embarking on the third comprehensive General Review of the profit formula used for non-competitive Government contracts, in accordance with the agreement between the Government and the Confederation of British Industry.

The Board will take into consideration any written representations which are made to it before 31st October, 1979.

Issued by:

Binder Hamlyn,
(Secretaries to the Review Board for Government Contracts),
8 St. Bride Street, London, EC4A 4DA Tel: 01-353 3020

COMPANY NOTICES

NOTICE IS HEREBY GIVEN that the purchase fund, relative to Interedec Bermuda 9% notes due 1982, did not operate for the year ending June 1, 1979

Purchase Agent:
ARAB FINANCE CORPORATION SAL.

BANQUE EXTERIEURE D'ALGERIE

[illegible] 1972-1984 US$25,000,000

[illegible] of the above mentioned loan [illegible] informed that the annual [illegible] of US$2,500,000 due 1st August 1979, has been effected by [illegible] in the market.

The principal amount of bonds outstanding after the amortisation of 1st August 1979 will be US$15,000,000.

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Trustee

[illegible] 1979

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE
CANADA-UNITED KINGDOM FREIGHT CONFERENCE

NOTICE TO SHIPPERS AND IMPORTERS
FUEL COSTS

In accordance with previous announcements the member lines of the above conferences operating services between the United Kingdom, Northern Ireland and the Republic of Ireland and Canadian Maritime, St. Lawrence River and Great Lakes Ports have continued to monitor bunker costs on a monthly basis and while the results of such monitoring as at 15th May would have justified an increase in the existing bunker surcharge the lines [illegible] from applying this increase, however the results of the latest monitoring showing the position as at 15th June clearly indicate a continued serious increase in fuel costs which necessitates an adjustment to the present level of bunker surcharge. Accordingly with effect from [illegible] July 1979 the bunker surcharge applicable will be increased to the following figures:

$7.65 per ton weight (1,000 kilos)

$5.25 per ton measurement (As freighted [illegible])

The minimum bunker surcharge to apply to full container loads under Service 1 and Service 2 will be increased as follows:

20' Containers—$87.50
40' Containers—$130.00

The bunker surcharge will continue to be exempt from the Conference currency adjustment factor and will not apply to Toronto/Hamilton additionals.

As already advised the Member Lines will continue to monitor bunker costs on a monthly basis and any further changes in the bunker surcharge will be announced when warranted.

Atlantic Container Line G.I.E.
Canadian Pacific Steamships Ltd
Dart Containerline Company Ltd.
Hapag-Lloyd AG.
Manchester Liners Ltd. } Joint
Golden Cross Line Ltd. } Membership

CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD.
Secretaries

Cunard Building
Liverpool L3 1DS.
June 1979.

U.K./U.S.A. GULF WESTBOUND RATE AGREEMENT
(F.M.C. AGREEMENT NO. 87701

NOTICE TO SHIPPERS AND CONSIGNEES
BUNKER SURCHARGE

The Member Lines of the above agreement operating services between the United Kingdom, Northern Ireland and the Republic of Ireland and U.S. Gulf Ports in the range Key West, Florida, to Brownsville, Texas, wish to advise shippers and consignees that, due to the continued escalation of bunker fuel prices they are obliged to increase the present level of bunker surcharge to U.S.$6.28 per revenue ton.

This revised level of surcharge will apply on all vessels commencing to load at individual ports of loading on and after 25th July 1979.

Atlantic Cargo Services AB
Combi Line
Thos. and Jas. Harrison Ltd.
Lykes Bros. S.S. Co. Inc.
Sea-land Service Inc.

U.K./U.S.A. GULF WESTBOUND RATE AGREEMENT
Cunard Building
Liverpool L3 1DS
England

June 1979

NOTICE OF PURCHASE

OLIVETTI INTERNATIONAL S.A.
9½% GUARANTEED NOTES 1984

NOTICE IS HEREBY GIVEN to Noteholders of the above loan that during the twelve-month period beginning on 1st June 1978 and ending on 31st May 1979 U.S.$2,100,000 nominal amount was purchased in the open market.

U.S.$32,900,000 of the Notes remains outstanding.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

London.
29th June, 1979.

THE BRITISH STEAM SPECIALTIES GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Share Transfer Books will be closed from 14th July 1979 to 26th July 1979, both dates inclusive.

By Order of the Board
R. D. THOMPSON, Secretary.

Fleet House
Lee Circle
Leicester.
26.6.79

TRAVEL

GENEVA, Basle, Zurich and Berne, widest range of cheap flights from 4 UK airports. Brochure CPT Ltd. 01-351 2191. Telex 919078. ATOL 369B.

JET TO NICE, Corfu, Athens, Rome, Milan, Munich, Rhodes, Crete and many other destinations. CPT. 351 2191. ATOL 369B & ASTA.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring
Stephen Cooper
01-248 8000 Extn. 7008

PIPELINES ACT 1962

NOTICE OF AN APPLICATION FOR PIPELINE CONSTRUCTION AUTHORISATION

Imperial Chemical Industries Limited (acting through its Mond Division) hereby gives notice in accordance with the provisions of Part I of Schedule 1 to the Pipelines Act, 1962, that an application has been made to the Secretary of State for Energy for the grant of authorisation for the construction of a cross-country pipeline. The proposed pipeline, which is to be for the conveyance of ethylene is to run from I.C.I. Castner Kellner Works at Runcorn to the two Holford Brinefield storage cavities at Lostock Works.

The pipeline will be owned by Imperial Chemical Industries Limited.

A copy of the map which accompanied the application, on which the proposed route of the pipeline is delineated, can be inspected during normal office hours in Room 1368, Department of Energy, Thames House South, Millbank, London SW1P 4QJ, at the offices of Gandy and Son (Land Agents on behalf of Imperial Chemical Industries Limited), Winnington Hill, Northwich, Cheshire, and at the offices of the following local authorities:—

Office of the County Planner,
Cheshire County Council,
Commerce House,
Hunter Street, Chester.
Halton Borough Council,
Municipal Building,
Kingsway,
Widnes, Cheshire.
Runcorn Development Corporation,
Chapel Street,
Runcorn, Cheshire.
Vale Royal District Council,
Council Offices,
Over Hall,
Winsford, Cheshire.

Objections to this application should be made in writing, setting out the grounds of objection and bearing the reference PET 16/103/61 and should be sent to the Secretary of State for Energy at Thames House South, Millbank, London SW1P 4QJ, to arrive not later than Tuesday, 31st July, 1979.

M. T. MALONEY,
Division Secretary.
Imperial Chemical Industries Limited,
Mond Division, PO Box 13,
The Heath, Runcorn,
Cheshire, WA7 4QF.

PIPELINES ACT 1962

NOTICE OF AN APPLICATION FOR PIPELINE DIVERSIONAL AUTHORISATION

Imperial Chemical Industries Limited (acting through its Mond Division) hereby gives notice in accordance with the provisions of Part II of Schedule I to the Pipelines Act, 1962, that an application has been made to the Secretary of State for Energy for the grant of authorisation for the diversion of a section of the Runcorn to Sutton Weaver Ethylene Pipeline from I.C.I. Castner Kellner Works at Runcorn to Clifton, near Runcorn. The route will run from the M56 motorway viaduct at Clifton in a westerly direction passing to the north of Clifton and Rocksavage Works and enter Castner Kellner Works on the northern side. The pipeline will run parallel to and in the same easement as the proposed Runcorn to Holford ethylene pipeline along the whole length of the diversion.

The pipeline will be owned by Imperial Chemical Industries Limited.

A copy of the map which accompanied the application, on which the proposed route of the pipeline is delineated, can be inspected during normal office hours in Room 1366, Department of Energy, Thames House South, Millbank, London SW1P 4QJ, at the offices of Gandy and Son (Land Agents on behalf of Imperial Chemical Industries Limited), Winnington Hill, Northwich, Cheshire, and at the offices of the following local authorities:—

Office of the County Planner,
Cheshire County Council,
Commerce House,
Hunter Street, Chester.
Halton Borough Council,
Municipal Building,
Kingsway,
Widnes, Cheshire.
Runcorn Development Corporation,
Chapel Street,
Runcorn, Cheshire.
Vale Royal District Council,
Council Offices,
Over Hall,
Winsford, Cheshire.

Objections to this application should be made in writing, setting out the grounds of objection and bearing the reference PET 16/334/22 and should be sent to the Secretary of State for Energy at Thames House South, Millbank, London SW1P 4QJ, to arrive not later than Tuesday, 31st July, 1979.

M. T. MALONEY,
Division Secretary.
Imperial Chemical Industries Limited,
Mond Division, PO Box 13,
The Heath, Runcorn,
Cheshire, WA7 4QF.

PIPE-LINES ACT, 1962

NOTICE OF AN APPLICATION FOR A PIPE-LINE DIVERSION AUTHORISATION

NOTICE IS HEREBY GIVEN that British Pipeline Agency Ltd., acting as Agents for United Kingdom Oil Pipelines Ltd., in accordance with the provisions of Part II of Schedule I to the Pipe-Lines Act, 1962, an application has been made to the Secretary of State for Energy for the grant of an authorisation for the diversion of a section of the UKOP (Thames-Mersey) Pipe-line. The proposed diverted section will run from the west side of the River Lee Navigation which is adjacent to the Hertfordshire/Essex boundary and extends to the east side of the main railway track adjacent to the East Herts College of Further Education, Turnford.

The pipe-line will be owned by United Kingdom Oil Pipelines Ltd.

A copy of the map which accompanied the application on which the proposed route of the diversion is delineated, can be inspected during normal office hours in Room 1368, Department of Energy, Thames House South, Millbank, London SW1P 4QJ, at the offices of British Pipeline Agency Ltd., Lord Alexander House, Waterhouse Street, Hemel Hempstead, Hertfordshire (contact Mr. R. J. McCaskrie), and at the offices of the following local authorities.

Hertfordshire County Council,
County Secretary's Department,
R 204, County Hall, Hertford.
Broxbourne Borough Council,
Chief Executive's Office,
Manor House, Turners Hill, Cheshunt.
Broxbourne Borough Council,
Council Office,
High Street, Hoddesdon.

Objections to this application should be made in writing, setting out the grounds for objection and bearing the reference Pet 16/734/21, and should be sent to the Secretary of State for Energy at Thames House South, Millbank, London SW1P 4QJ, to arrive not later than 29th July 1979.

BRITISH PIPELINE AGENCY LTD.,
J. E. KINGSLEY, Secretary.
Lord Alexander House,
Waterhouse Street,
Hemel Hempstead
Herts., HP1 1EJ.
29th June 1979.

METROPOLITAN BOROUGH OF SEFTON VARIABLE RATE REDEEMABLE STOCK 1983

The Council of the Metropolitan Borough of Sefton announces that the half yearly payment of interest due on 29th December 1979 on the above stock will be at the rate of £7.1563 (less income tax) per £100 stock.

DONCASTER METROPOLITAN BOROUGH COUNCIL BILLS

£4,650,000 Bills were issued on 28th June, 1979, at 13¾%. Applications totalled £47,500,000. These are the only Bills outstanding.

CITY OF PORTSMOUTH

£1,100,000 Bills issue date 28.6.79, maturing 28.9.79 at 11⅝%. Applications totalled £3,500,000 and there are £1,100,000 Bills outstanding.

LEGAL NOTICES

IN THE MATTER OF
SHIRECENTRE LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 9th day of August, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned

KEITH DAVID GOODMAN, FCA,
3/4 Bentinck Street,
London W1A 3BA,

the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 21st day of June, 1979.

K. D. GOODMAN,
Liquidator.

This notice is purely formal. All known creditors have been, or will be, paid in full.

No. 001462 of 1979

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of NEWNHAM HOLDINGS (BEDFORD) LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 30th May 1979 presented to Her Majesty's High Court of Justice for the Confirmation of the Reduction of the Capital of the above-named Company from £100,000 to £50,000 by returning Capital which is in excess of the wants of the said Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Slade at the Royal Courts of Justice, Strand, London W.C.2, on Monday the 9th day of July 1979.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated the Twenty-sixth day of June 1979.

BIDDLE & CO.,
1, Gresham Street,
London EC2V 7BU,
London Agents for:
SHARMAN & TRETHEWY,
1, Harpur Street,
Bedford.
Solicitors for the Company.

No. 001463 of 1979

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of MUNTON & FISON LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 30th May 1979 presented to Her Majesty's High Court of Justice for the Confirmation of the Reduction of the Capital of the above-named Company from £215,000 to £150,000 by returning Capital which is in excess of the wants of the said Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Slade at the Royal Courts of Justice, Strand, London W.C.2, on Monday the 9th day of July 1979.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated the Twenty-sixth day of June 1979.

BIDDLE & CO.,
1, Gresham Street,
London EC2V 7BU.
Solicitors for the Company.

IN THE MATTER OF
BALDWIN ELECTRICAL CONTRACTORS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of July, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned

PHILIP MONJACK, FCA,
3/4 Bentinck Street,
London W1A 3BA,

the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 19th day of June 1979.

PHILIP MONJACK,
Liquidator.

THE COMPANIES ACT 1948 TO 1967

JOHN MILLER (CLOTHING) LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the offices of

LEONARD CURTIS & CO.,
3/4 Bentinck Street,
London W1A 3BA,

on Friday, the 6th day of July 1979, at 12 o'clock midday, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 20th day of June 1979.

By Order of the Board,
ALAN GOLDING, Director.

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1. 01-629 6176. Exhibition of OLD MASTER PAINTINGS. Until 27 July. Mon.-Fri. 9.30-5.30. Thurs. until 7.00.

ANTONY d'OFFAY, 9, Dering Street, New Bond Street. DAVID JONES. Mon.-Fri. 10-6. 01-629 1578.

BROD GALLERY, 24, St. James's, St. S.W.1. 01-839 3871. Paintings by JAN BRUEGHEL THE ELDER, until 20th July. Weekdays 10-6. Sat. 10-1.

CAMPBELL & FRANKS (Fine Arts) LTD., 37, New Cavendish St., W.1. 01-486 1456. SIR WILLIAM RUSSELL-FLINT and HERCULES BRABAZON BRABAZON until 27 July. Daily 10.30-5.30. Saturdays 10.30-1.00.

CRANE KALMAN GALLERY, 178, Brompton Rd., S.W.3. 01-584 7566. MODERN BRITISH, EUROPEAN AND AMERICAN PAINTINGS AND SCULPTURE. Mon.-Fri. 10-6. Sat. 10-4.

DAVID CARRITT LIMITED, 15 Duke Street, St. James's, S.W.1. COROT AND COURBET. Until 13 July. Mon.-Fri. 10-5.

FIELDBOURNE GALLERIES, 63, Queens Grove, N.W.8. 586 3600. RODNEY BURN, R.A. Eightieth Birthday Exhibition. Lr. GALLERY. Contemporary Artists of the English School.

FINE ART SOCIETY, 148, New Bond St., W.1. 01-629 5116. THE RE-DISCOVERY OF GREECE.

HAMILTONS, 13, Carlos Place, Nr. Grosvenor Square, W.1. 499 9493-4. Important exhibition of the French late Impressionist painter Marcel Vertes, including oils, watercolours, drawings and lithographs.

LEFEVRE GALLERY, CONTEMPORARY PAINTINGS. Weekdays 10-5. Sat. 10-1. At 30, Bruton Street, London, W.1. Tel. 01-493 1572.

MALL GALLERIES, The Mall, S.W.1. Paintings and Miniatures of Flowers, Animals and Toadstools by Suzanne Lucas, VPRMS, FRHS, SWA, UA. Mon.-Fri. 10-5. Sats. 10-1. Until July 14th. Adm. Free.

MALL GALLERIES, The Mall, S.W.1. Society of Wildlife Artists 16th Exhibition, Mon.-Fri. 10-5. Sats. 10-1. Until July 4. Adm. 20p.

MARLBOROUGH, 6, Albemarle St., W.1. EGON SCHIELE. Exhibition of watercolours and drawings until 31 August. Mon.-Fri. 10-5.30. Sat. 10-12.30.

REDFERN GALLERY, JEFFREY SMART. NEW PAINTINGS. June 7th-July 4th. 20 Cork Street, London, W.1. Mon.-Fri. 10-5.30. Sat. 10-12.30.

SANDFORD GALLERY, Covent Garden, 1, Mercer Street, W.C.2, (off Long Acre). 01-379 6905. Mon.-Sat. 11-6. SUMMER SHOW of Paintings & Sculpture, including Sandra Blow, R.A., John Pelling, Alan Dyer, Ted Atkinson and Chris Dunseath.

SUMMER EXHIBITION of Paintings by Elizabeth Blackadder, Charles Bartlett, Julia Phelps, Edward Piper and Ruskin Spear until 12 July at Bohun Gallery, Station Road, Henley, Oxon. 04912 6228.

SKIPWITH GALLERY, 6 Parchment St., Winchester. Tel. 2911. MARINE EXHIBITION. Works by Leading Artists.

SABIN GALLERIES, 4, Cork Street, W.1. 01-734 6186. EXHIBITION OF ENGLISH PAINTINGS 1611-1830. Monday-Friday 9.30-5.30.

Companies and Markets

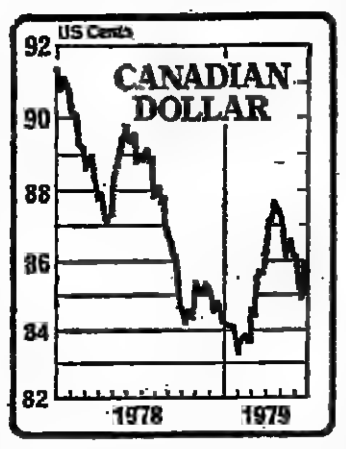
CURRENCIES, MONEY and GOLD

Pound firm

Sterling rose to its best level against the dollar for nearly four years yesterday, as the U.S. unit lost ground against major currencies following the result of the Organisation of Petroleum Exporting Countries meeting in Geneva, and the latest U.S. trade figures.

These figures came as little surprise to the market, but were still regarded as poor, while the OPEC agreement also depressed the dollar.

The Bank of England may have intervened in a small way to support the dollar, but the heavy intervention came from the German Bundesbank and the Swiss National Bank.



The pound opened at $2.1700 and rose to $2.1770-2.1780 in early trading, before declining to $2.1595-2.1605 after lunch. It closed at $2.1685-2.1695 a rise of 1.30 cents on the day, and the highest closing level since July, 1975.

Sterling's trade-weighted index, as calculated by the Bank of England finished at its highest point since March 1976 at 69.4, compared with 69.0 previously, after standing at 69.3 at noon and in early trading. The dollar's index was unchanged at 85.0.

Heavy intervention by the Bundesbank kept the dollar unchanged at DM1.8445 against the D-mark. The Swiss franc was also little changed against the dollar, at SwFr 1.6550, compared with SwFr 1.6570 previously.

FRANKFURT — The Bundesbank bought $20m when the dollar was fixed at DM1.8462 against the D-mark, compared with DM1.8476 previously. The U.S. currency fell to a low of DM1.8318, but improved slightly on heavy intervention outside the fixing by the German authorities, and by a sharply lower West German trade surplus. The rise in the OPEC base price was lower than expected, and was seen as good for the dollar in the short-term.

BRUSSELS—The Belgian franc lost ground against other major currencies, falling close to its floor against the D-mark within the terms of the European Monetary System. The Belgian National Bank sold DM30m to DM40m to prop up the Belgian currency, although there seemed to be no reason for the sudden renewed weakness of the franc. It fell to BFr 16.0650 from BFr 16.0435 against the D-mark, compared with a lowest permitted level of BFr 16.0740. In terms of the dollar, the Belgian franc fell to BFr 29.6475 from BFr 29.6450.

TOKYO—The dollar fluctuated sharply in nervous trading, but showed little change at the close at Y215.65 against the yen, compared with Y216.35 on Wednesday.

fell to Y214.90, before touching a high point of Y216.50 in moderately active trading. The market lacked confidence ahead of the final outcome of the OPEC meeting, while the Tokyo summit conference had little influence on trading.

THE POUND SPOT AND FORWARD

June 28	Day's spread	Close	One month	% p.a.	Three months	% p.a
U.S.	2.1595-2.1780	2.1685-2.1695	0.72-0.62c pm	3.70	1.92-1.82 pm	3.4
Canada	2.5170-2.5380	2.5285-2.5295	0.95-0.85c pm	4.27	2.05-1.95 pm	3.1
Nethlnd.	4.37½-4.41½	4.39¼-4.40¼	2½-1¼c pm	5.14	6¾-5¾ pm	5.6
Belgium	64.05-64.45	64.30-64.40	30-20c pm	4.66	70-60 pm	4.0
Denmark	11.51-11.55	11.53½-11.54½	1ore pm-1ore dis	par	1½-½ pm	0.3
Ireland	1.0575-1.0600	1.0586-1.0595	25-35p dis	−3.40	82-92 dis	−3.2
W. Ger.	3.98½-4.02	3.99½-4.00½	3¼-2¼pf pm	8.62	8¼-7¼ pm	7.7
Portugal	105.60-106.40	105.70-106.00	30-90c dis	−6.80	100-200 dis	−5.6
Spain	143.10-143.70	143.25-143.35	80c pm-par	2.09	75-25 pm	1.6
Italy	1,802-1,807	1,806-1,807	½ lire pm-1½ dis	−0.33	1 pm-1 dis	pa
Norway	11.05½-11.10	11.07-11.08	5½-3½ore pm	4.60	15¼-13¼ pm	6.1
France	9.23½-9.28½	9.25½-9.26½	3½-2½c pm	3.56	8-7 pm	3.2
Sweden	9.24½-9.28½	9.27½-9.28½	2½-½ore pm	2.26	8½-6½ pm	3.1
Japan	466-472	469½-470½	3.80-3.50y pm	9.32	9.70-9.40 pm	8.1
Austria	29.27-29.42	29.35-29.40	22-12gro pm	6.94	53-43 pm	6.5
Switz.	3.55-3.62	3.58½-3.59½	4½-3½c pm	12.96	12-11 pm	12.8

Belgian rate is for convertible francs. Financial franc 67.25-67.35c pm. Six-month forward dollar 3.35-3.25c pm; 12-month 5.50-5.40c pm.

THE DOLLAR SPOT AND FORWARD

June 28	Day's spread	Close	One month	% p.a.	Three months	% p.a
UK†	2.1595-2.1780	2.1685-2.1695	0.72-0.62c pm	3.71	1.92-1.82 pm	3.4
Ireland†	2.0420-2.0485	2.0425-2.0475	1.50-1.20c pm	7.92	3.80-3.30 pm	6.7
Canada†	85.70-85.90	85.80-85.85	0.02c pm-par	0.14	0.11-0.08 pm	0.4
Nethlnd.	2.0250-2.0325	2.0300-2.0320	0.50-0.40c pm	2.66	1.22-1.12 pm	2.3
Belgium	29.55-29.65	29.62-29.64	2½-1c pm	0.71	5-2 pm	1.4
Denmark	5.3080-5.3200	5.3180-5.3195	1.40-1.90ore dis	−3.85	4.50-5.00dis	−3.5
W. Ger.	1.8420-1.8450	1.8430-1.8440	0.76-0.66pf pm	4.62	2.00-1.90 pm	4.2
Portugal	48.80-49.20	49.00-49.10	35-45c dis	−9.78	90-130 dis	−8.9
Spain	66.00-66.15	66.05-66.10	7-17c dis	−2.18	30-40 dis	−2.1
Italy	831.25-833.25	832.80-833.20	2.50-3.50lire dis	−4.32	7-8 dis	−3.6
Norway	5.1040-5.1220	5.1050-5.1060	0.35-0.15ore pm	0.59	2.40-1.90 pm	1.6
France	4.2600-4.2735	4.2675-4.2725	par-0.10c dis	−0.14	0.15-0.35dis	−0.2
Sweden	4.2650-4.2770	4.2755-4.2765	0.05-0.15ore dis	−0.28	0.05-0.25dis	−0.1
Japan	216.25-216.70	216.40-216.60	1.05-0.90y pm	5.40	2.65-2.50 pm	4.7
Austria	13.52-13.56	13.54½-13.55½	4.25-3.50gro pm	3.43	12.50-10.50pm	3.
Switz.	1.6550-1.6600	1.6555-1.6565	1.37-1.32c pm	9.78	3.93-3.88 pm	9.4

† UK, Ireland and Canada are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

June 27	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0.596304	0.630039
U.S. $	9½	1.29219	1.36624
Canadian $	11¼	1.50669	1.59427
Austria Sch.	3¾	17.5221	18.5331
Belgian F	9	38.3102	40.5124
Danish K.	8	6.86088	7.24927
D-mark	4	2.38564	2.52235
Guilder	7	2.62185	2.77074
French Fr.	9½	5.51765	5.83385
Lira	10½	1075.75	1137.40
Yen	4¼	278.735	295.956
Nrwgn. K	7	6.61020	6.97124
Spanish Pes.	8	85.3349	90.2197
Swedish Kr.	6½	5.51164	5.83385
wiss Fr.	1	2.14736	2.26728

CURRENCY MOVEMENT

June 28	Bank of England Index	Morgan Guarant changes
Sterling	69.4	−35.6
U.S. dollar	85.0	− 8.4
Canadian dollar	81.0	−16.8
Austrian schilling	147.1	+19.1
Belgian franc	113.2	+13.1
Danish kroner	113.7	[illegible]
Deutsche Mark	151.5	+42.5
Swiss franc	198.1	+82.9
Guilder	123.5	+18.7
French franc	99.4	−6.7
Lira	54.5	−49.9
Yen	132.5	[illegible]

Based on trade weighted changes fro Washington agreement December, 19 (Bank of England Index=100).

OTHER MARKETS

June 28	£	$		£ Note Rates
Argentina Peso	2826-2846	1305-1317	Austria	28½-29½
Australia Dollar	1.9310-1.9350	0.8905-0.8925	Belgium	66.20-67.20
Brazil Cruzeiro	54.82-55.82	25.28-25.74	Denmark	11.44-11.54
Finland Markka	8.43-8.45	3.8935-3.8965	France	9.17-9.27
Greek Drachma	78.355-80.000	36.15-36.90	Germany	3.92-4.02½
Hong Kong Dollar	11.01½-11.03½	5.0920-5.0970	Italy	1,765-1,805
Iran Rial	156.13-162.64	72-75	Japan	463-473
Kuwait Dinar (KD)	0.594-0.604	0.2764-0.2767	Netherlands	4.34-4.44
Luxembourg Frc.	64.30-64.40	29.66-29.68	Norway	10.95-11.05
Malaysia Dollar	4.7010-4.7120	2.1670-2.1690	Portugal	102-106
New Zealand Dlr.	2.1415-2.1475	0.9875-0.9900	Spain	140-144
Saudi Arab. Riyal	7.28-7.38	3.3795-3.3815	Switzerland	3.50-3.60
Singapore Dollar	4.6950-4.7060	2.1660-2.1680	United States	2.15½-2.16
Sth. African Rand	1.85-1.84	0.8440-0.8485	Yugoslavia	39½-48½

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU June 28	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40.5124	+2.67	+1.76	±1.53
Danish Krone	7.08592	7.24927	+2.31	+1.39	±1.635
German D-Mark	2.51064	2.52235	+0.47	−0.45	±1.1325
French Franc	5.79831	5.83385	+0.61	−0.30	±1.35
Dutch Guilder	2.72077	2.77074	+1.84	+0.92	±1.5075
Irish Punt	0.662638	0.668415	+0.87	−0.04	±1.665
Italian Lira	1148.15	1137.40	−0.94	−0.94	±4.0725

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.45-10.35 per cent; three months 10.45-10.35 per cent; s months 10.23-10.35 per cent; one year 9.90-10.00 per cent.

June 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Y
†Short term	14¼-14¾	10⅜-10⅝	9½-10½	6½-6¾	⅛-⅝	5⅛-5⅜	8½-9	25-35	—	4-9
7 days' notice	14¼-14¾	10½-10¾	9½-10½	6½-6¾	⅝-¾	5⅛-5⅜	8½-9	20-23	10⅛-10¼	3⅞-4⅛
Month	14¼-14½	10 5/16-10 9/16	10⅛-10⅞	8-8¼	1 1/16-1 3/16	5¾-5⅞	10½-10⅞	13½-14½	9⅞-10	[illegible]
three months	14¼-14½	10 7/16-10 11/16	10 15/16-11 3/16	8½-8¾	[illegible]	6 1/16-6 3/16	10⅝-11	14-15	10 9/16-10 11/16	5¾-6⅛
six months	13⅞-14⅛	10½-10¾	10 15/16-11 3/16	9¼-9½	2-2⅛	6½-6⅝	11-11⅛	14½-15½	10½-10⅝	6⅛-6⅜
one year	13½-14	10⅛-10⅜	10¼-10⅝	9¼-9½	[illegible]	6⅝-6⅞	11-11⅛	15-16	[illegible]	[illegible]

Long-term Eurodollar: two years 10-10¼ per cent; three years 9 15/16-10 3/16 per cent; four years 9⅞-10 per cent; five years 9 13/16-9 15/16 per cent nominal closi rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rat in Singapore.

EXCHANGE CROSS RATES

June 28	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Fra
Pound Sterling	1.	2.169	4.003	469.8	9.263	3.590	4.398	1807.	2.529	64.33
U.S. Dollar	0.461	1.	1.846	216.6	4.270	1.655	2.027	832.9	1.166	29.67
Deutschemark	0.250	0.542	1.	117.4	2.314	0.897	1.099	451.5	0.632	16.08
Japanese Yen 1,000	2.129	4.617	8.520	1000.	19.72	7.642	9.361	3846.	5.384	137.0
French Franc 10	1.080	2.342	4.321	507.2	10.	3.876	4.748	1950.	2.730	69.47
Swiss Franc	0.279	0.604	1.115	130.8	2.580	1.	1.225	503.2	0.704	17.92
Dutch Guilder	0.227	0.493	0.910	106.8	2.106	0.816	1.	410.8	0.575	14.63
Italian Lira 1,000	0.554	1.201	2.216	260.0	5.127	1.987	2.434	1000.	1.400	35.63
Canadian Dollar	0.395	0.858	1.583	185.7	3.663	1.420	1.739	714.3	1.	25.44
Belgian Franc 100	1.554	3.371	6.220	730.0	14.39	5.579	6.834	2807.	3.930	100.

INTERNATIONAL MONEY MARKET

European rates firmer

The general move towards higher interest rates in Europe continued yesterday, partly reflecting concern felt over strains within the EMS, and the instability of the dollar. In Paris, call money rose to 8¾ per cent from 8¼ per cent, an overall increase of half a point in only 10 days. Longer term rates remained firm, with one-month money at 8⅝-8⅞ per cent and three-month money at 9-9¼ per cent. The six-month rate was quoted at 9⅜-9⅝ per cent with 12-month money at 9¾-9⅞ per cent.

FRANKFURT — Interbank money rates were generally firmer yesterday, with call money at 5.65-5.70 per cent, up from 5.55-5.65 per cent on Wednesday, and one-month rising to 5.85-5.95 per cent from 5.70-5.75 per cent previously. The three-month rate was quoted at 6.50-6.60 per cent against 6.45-6.55 per cent while six-month money remained at 6.80-6.90 per cent. 12-month money stood at 7.30-7.40 per cent against 7.25-7.35 per cent previously. There were no changes in policy after the Bundesbank council meeting although speculation in the market had lent towards some credit tightening measures after a further increase last month in the German money supply figures.

AMSTERDAM — Money conditions tightened considerably yesterday much in line with market expectations, and the official Dutch call money rate was raised from 6¾ per cent to 7¼ per cent, having been cut twice in the previous week. The level now stands back at its pre-June 21 level.

In the interbank market call money rose to 7¼-7¾ per cent from 7-7¼ per cent, with one-month money also firmer at 8-8¼ per cent compared with 7¾-8¼ per cent. The three-month rate was unchanged at 8⅛-8⅜ per cent while six-month money stood at 9⅛-9⅜ per cent against 9⅛-9⅜ per cent.

BRUSSELS—Deposit rates for the Belgian franc (commercial) showed little change yesterday, with one-month deposits at 9⅛-9⅜ per cent against 9⅛-9⅜ per cent previously and three-month deposits at 9⅛-9⅜ per cent, unchanged from Wednesday. The six and 12-month rates were also unchanged at 9⅛-9⅜ per cent.

HONG KONG—Conditions in the money market were easy yesterday with call money at 10½ per cent and overnight business dealt at 8 per cent.

GOLD

Sharp fall

Gold fell $4¼ to close at $27 $277¾ after a hectic day. opened at $281½-282¼, and wa fixed at $281.30 in the mornin and $275.90 in the afternoon. Th afternoon fixing was very lon and as selling pressure increase the metal fell to a low point $275-275½.

In Paris the 12½ kilo gold b was fixed at FFr 40,500 per ki ($295.00 per ounce) in the afte noon, compared with FFr 40,7 ($297.20) in the morning, ar FFr 40,950 ($297.23) Wednesd afternoon.

In Frankfurt the 12½ kilo b was fixed at DM16,635 per ki ($280.37 per ounce) compare with DM16,715 ($281.14) prev ously.

	June 28	June 2
Gold Bullion (fine ounce)		
Close	$277-277¾ (£127.70-128)	$281½-282 (£130.6-130.9
Opening	$281½-282¼ (£129.6-129.95)	$280¼-281 (£130.2-130.5
Morning fixing	$281.30 (£129.482)	$281.00 (£130.419)
Afternoon fixing	$275.90 (£127.319)	$281.80 (135.633)
Gold Coins, domestically		
Krugerrand	$284¼-286¼ (£131-132)	$289-291 (£134-135)
New Sovereigns	$71½-73½ (£33-34)	$73½-75½ (£34-35)
Old Sovereigns	$87½-89½ (£40¼-41¼)	$88-90 (£40¾-41¾
Gold Coins, internationally		
Krugerrand	$284¼-286¼ (£131-132)	$289-291 (£134-135)
New Sovereigns	$71½-73½ (£33-34)	$73½-75½ (£34-35)
Old Sovereigns	$87½-89½ (£40¼-41¼)	$88-90 (£40¾-41¾
$20 Eagles	$393-398	$400-405
$10 Eagles	$220-225	$224-229
$5 Eagles	$157-162	$159-164

UK MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave assistance by buying a moderate amount of Treasury bills and a small number of local authority bills, all direct from the discount houses. This was in addition to a moderate amount lent to five or six houses at MLR, for repayment today. Total assistance was termed as very large. Discount houses were paying 13¼-13½ per cent for secured call loans at the start with closing balances taken anywhere between 11 per cent and 13¾ per cent.

The market was faced with the unwinding of a previous sale and repurchase agreement of a moderate amount of Treasury bills as well as a very small net take up of Treasury bills to finance.

On the other hand banks brought forward balances a small way above target and there was a small decrease in the note circulation.

In the interbank market overnight loans opened at 14-14¼ per cent and rose to 14½-14¾ per cent before coming back to 14-14¼ per cent, around lunchtime. At one point during the afternoon rates touched 14-14¼ per cent but fell back to 7-8 per cent, with closing balances taken in the region of 11 per cent.

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

June 28 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	7-14½	—	—	—	14-14½	11-14	—	—	—
2 days notice	—	—	14-14¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14⅛-14¼	14-14¼	—	14⅜	14½	13⅞-14	—	—	—
One month	[illegible]	14⅛-14¼	14-14⅛	14½-14¼	14⅜	14⅝	13⅞	13⅛	14	14⅝
Two months	14-13⅞	14-14 1/16	—	14⅛-13⅞	14¼	14⅝	13¾-13⅞	[illegible]	13⅞	14⅝
Three months	14-13 15/16	13⅞-14	13⅞-14	14-13⅞	14¼	—	13⅝-13¾	[illegible]	[illegible]	14
Six months	[illegible]	[illegible]	13⅝-13⅞	13-12⅝	13¾	—	—	—	[illegible]	14
Nine months	13⅛-12⅞	13-13⅛	—	13⅛-12¾	13½	—	—	—	—	—
One year	[illegible]	12¾-12⅞	12⅝-13	13-12⅝	13¼	—	—	—	—	—
Two years	—	—	12¾-12⅞	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 12 15/16-13 per cent; four years 13-13¼ per cent; five years 13-13¼ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rate for four-months bank bills 13¾ per cent; four-months trade bills 14 per cent.

Approximate selling rate for one-month Treasury bill 13 5-64ths-13 3/32 per cent; two-months 13⅛-13 3/32 per cent; three months 13 3/32-13 1/16 per cent. Approximate selling rate for one-month bank bills 13 27/32-13⅞ per cent; two-month 13 23/32-13¾ per cent; and three-month 13 19/32-13 9/16 per cent; one-month trade bills 14½ per cent; two-month 14⅛ per cent; and three-month 13¾ per cent.

Finance House Base Rate (published by the Finance Houses Association) 12 per cent from June 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.2562 per cent.

MONEY RATES

NEW YORK

Prime Rate	11.5-11.
Fed Funds	10.625
Treasury Bills (13-week)	8.84
Treasury Bills (26-week)	8.83

GERMANY

Discount Rate	4
Overnight Rate	5.675
One month	5.90
Three months	6.55
Six months	6.85

FRANCE

Discount Rate	9.5
Overnight Rate	8.375
One month	8.5625
Three months	9.0625
Six months	9.4375

JAPAN

Discount Rate	4.25
Call (Unconditional)	5.50
Bills Discount (three-mth.)	6

[مطابقة للأصل]

هكذا من الأصل

OMAS MARSHALL

& CO. (LOXLEY) LTD.

(Manufacturers of Carbon, Fireclay and Heat Insulating Refractories)

Annual General Meeting was held on 28th June in , Mr. W. T. Hale, B.Sc. (the Chairman) presiding. lowing are extracts from his circulated statement.

expected 1978 proved to be a bad year for United n refractory companies in general.

is, therefore, a pleasure for me to be able to report ur company achieved another record profit—the sixth profit in succession. From a turnover of £18,368,334 ,788 in 1977) pre-tax profit has increased by nine t to £1,157,104 (£1,059,338 in 1977).

fits after extraordinary items and tax (in accordance SAP 15 recommendations) were £862,761 (£855,292 in nd the Board recommends that a final dividend of per share be paid on the 1st July.

blox Limited—The large orders referred to in 1977 ompleted in 1978 and the results were satisfactory. price competition now exists and currently orders re difficult to obtain.

land Marshall Limited—1978 was a difficult year only relieved by *an extension of sales* into Europe and the s.

land Alloys & Minerals Limited—This company is making any appreciable contribution to Group profits.

shall Refractories Limited—After a very poor first onths, there was a good recovery and the year ended erage profits. Our exclusive licence *for a ladle slide* evice has performed well at the foundries where it n introduced and considerable marketing expense and t home and abroad have been approved to realise its l.

er Products Limited—The year began with a strong ook and resulted in record profits. 1979 is less buoyant ll not reach last year's level of turnover and profit. r, we are confident that with energy saving being ortant and with signs of an increase in world-wide ent in capital plant, our wide range of products will in demand.

current year began badly due to the transport strike condary *picketing*, neither associated with our own es. This was followed by eight weeks of serious tions to our supplies, production and despatches due re winter weather and I thank those who braved the ns to report for duty. The task ahead is difficult. heavy fuel user we have to bear the unnecessarily arges for North Sea gas, which are ten per cent than to a domestic consumer. Continuing inflation strengthening pound also make us less able to fight ompetition in overseas markets. The results for 1979 be as good as for previous years. Nevertheless, I that our technology and expertise will enable us to s to develop and produce quality products that will oughout the world.

MARSHALL REFRACTORIES

ORRS BRIDGE WORKS, LOXLEY, SHEFFIELD.

LOOKERS LIMITED

Motor Vehicle Distributors and Engineers

INTERIM REPORT

Directors announce the following unaudited results Group for the half-year ended 31st March 1979:

	Half-year ended 31.3.79	Half-year ended 31.3.78
	£	£
er	32,422,690	27,692,008
Profit before Taxation	803,905	853,420
n	377,835	139,107
Profit after Taxation	426,070	714,313
rdinary items	(2,979)	7,584
attributable to Shareholders	423,091	721,897
nd:		
im of 1.4p per share (pro- d) (30.9.78 — 0.99825p per)	103,793	74,008
gs per share	5.7p	9.6p

a result of the Chancellor's Budget statement on 12th 1979 the taxation charge includes £245,000 deferred tax ing the withdrawal of 100% first year *allowance on* vehicles.

is the Director's intention to declare an interim dividend pence per share, an increase of 40% following the end idend controls.

e results for the half year are considered most satisfac- bearing in mind the difficulties experienced during the ort strike and the severe weather conditions in February March.

ur car leasing operation has earned good profits and l continue to do well despite the recent changes in taxa- reatment introduced in the Budget. The pressures on the margins in our BL Cars franchises has intensified.

he Agricultural Division has produced excellent results ve have recently extended that Division's activities by ing Tipton and Morley Limited with branches at Barnard , Northallerton, Darlington and Leyburn.

e results for the months of April and May show a d improvement compared with the same period last year, e expect a satisfactory result for the full year.

une, 1979

R. E. Tongue,
Chairman

MDW

Building and Civil Engineering Contractors

SUMMARY OF RESULTS

	1978	1977	1976
over	£28,700,000	£32,100,000	£23,700,000
before tax	£1,073,000	£671,000	£1,256,000
ary dividend*	4.50p	4.09p	3.71p
assets	£3,209,000	£2,862,000	£2,708,000
ings per share*	8.79p	5.27p	9.76p

on issued ordinary share capital at 31st December, 1978.

Chairman, Mr. Harold A. Whitson, C.B.E., B.A. reports:

The restructuring of the group was approved at an E.G.M. held on 7th December 1978 and came into effect on 1st January 1979.

With the removal of dividend control, the market value of the Company might more truly reflect both its net assets and the return thereon.

Melville, Dundas & Whitson Ltd.
Successful in obtaining a larger share of the work available, both in public and private sector.

James Y. Keanie Ltd.
The sale of houses has continued on a satisfactory level, apparently not unduly affected by the mortgage situation.

M.D.W. Developments Ltd.
Both rental income and profit on sale of properties are making an increasingly important contribution to group profit.

es of the full Report and Accounts may be obtained from Secretary.

MDW HOLDINGS LIMITED
21 Blythswood Square, Glasgow G2 4AT

Mining investment: Australia's widening door

FOR THE past few years big new mining investment has been virtually at a standstill. The two basic reasons have been the depression in base-metal prices and the lack of any guarantee of security for capital invested in mining ventures in the developing countries. On the second point, it should be appreciated that the lead time to production of a major mining operation can be anything up to eight years.

Despite a great deal of thought and talk on the subject, no solution has yet been found to the problem of security of capital in developing countries. As far as the depression in base-metals is concerned, this has ended and during the past 12 months or so their prices have made a good recovery. But now the steam has gone out of markets, as they wait to see where the next impetus in demand is coming from.

Many observers take the view that in spite of the oil crisis and the danger signals that it is sending out to the world economy there could still be a strong demand for metals in the mid-1980s. In the absence of major additions to existing mineral production capacity, this demand could result in a runaway rise in metal prices until new mining capacity can be brought on stream.

There is thus a case for pursuing urgently new mining development in the politically stable areas. Of these, Australia is an obvious target with its undoubtedly huge mineral potential, large reserves of non-oil energy sources such as coal and uranium and a ready export market in the Pacific Basin.

Unfortunately, Australia also has an unenviable record of labour unrest which shows no signs of improving, and on the economic front there are rising interest rates and a declining currency. Furthermore, there are lingering memories of the country's previous administration under the Labor Party which produced policies that hardly encouraged overseas investment in mineral development.

Because of the latter, total annual British investment in Australia dropped to an average of A$160m during the three years of Labor budgets there in this decade from a previous level in the 1960s of around A$260m—or 40 per cent of the country's total private capital inflow. Has the investment climate changed since 1975?

Since it first entered office three-and-a-half years ago, the Conservative Liberal and National Country Party government has progressively relaxed its restrictions on foreign investment. Recently, amidst tentative signs of recovery after five years of economic recession, and increased overseas interest in local coal, uranium and bauxite deposits, the doors have opened wider. Indeed, British investment has risen to over A$360m a year.

Australia's desire to promote local participation in foreign-owned enterprise remains unchanged, but there is a more flexible approach. A framework has been introduced which allows for the voluntary "naturalisation" of foreign-owned companies over a period of time.

Stockpiling of iron ore at Port Dampier in Western Australia.

The Government began by requiring 51 per cent local equity in any mining project, and with a policy of encouraging overseas-owned operators to sell off at least part of their holdings to the Australian public. Two years later, with no sign of a major new project starting up, Government Ministers emphasised that the rules would be administered "flexibly" if no local money was available, and if the project was in the "national interest," it could proceed.

A case-by-case approach became effective policy, with the major exception of uranium, where an inflexible 75 per cent local rule was applied.

Last July, after some bitter infighting between senior executives of local and foreign-owned mining concerns, the Government announced a liberalisation of the rules, and the principal beneficiary was Conzinc Riotinto of Australia, whose majority shareholder is Riotinto-Zinc of London. Under this policy, a company is regarded as "Australianised" provided there is at least 25 per cent local equity, it has entered into a formal agreement with the Government to raise this progressively to 51, and there are a majority of Australians on its board, with effective local management and control.

CRA, with 33 per cent local equity, and having fulfilled the other requirements, is now "Australianised." The principal advantage of this new corporate status is that it can enter into joint venture arrangements with other companies, even if they do not have a majority local equity, providing they, too, have fulfilled the same conditions.

The big minerals group made a rights share issue earlier this year in which the London parent did not participate, with the result that public ownership of CRA has risen from 27.4 per cent to 31.8 per cent on the way to an eventual 51 per cent.

Another move designed to encourage Australian ownership of natural resources has just been announced by London's Selection Trust group. In essence this means putting the group's existing Australian interests into a new Australian company, Seltrust Holdings, which will become a vehicle for the UK group's future development in Australia.

The plans include an offer of shares to Australian investors and will have the effect of giving them some 21 per cent of the newcomer. Seltrust Holdings will have the right to participate in 75 per cent of the group's exploration activities in Australia and the subsequent mining developments. So further offers of equity to Australians can be expected in the future.

Earlier this month, the government liberalised its restrictions on foreign investment in Australian uranium, which accounts for about a fifth of the known cheap recoverable reserves in the Western world.

Under the new policy, the three-quarters rule may be waived when the local capital is not available, when the project is of "significant economic benefit to Australia," and if locals retain the major say in determining project policy.

The first beneficiary is Australia's Western Mining, which is partnered by Esso and Urangesellschaft of Germany in the Yeelirrie uranium venture in Western Australia. It is now hoped that a similar approach will be adopted for the big Jabiluka uranium deposit in the Northern Territory which is 35 per cent owned by the U.S. Getty Oil with Australia's Pancontinental holding the remaining 65 per cent.

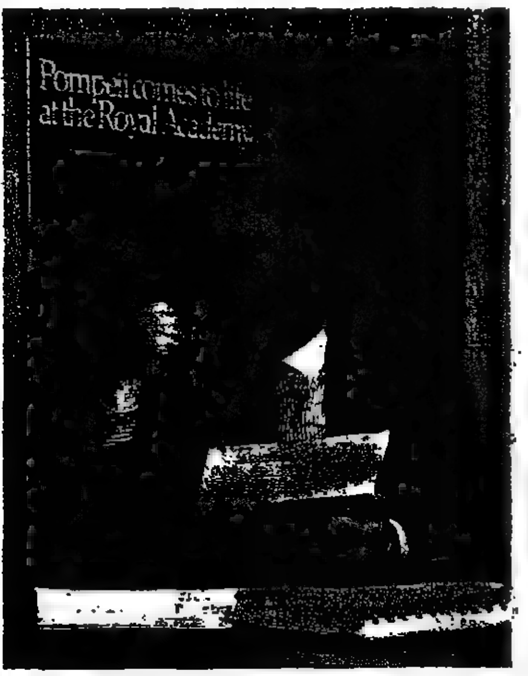
Outside opinion is not overwhelmingly enthusiastic about Australia at the moment, certainly as far as portfolio investment is concerned. But the new realism towards the overseas mining companies that is emerging—"a complete change of heart from five years ago"—is welcomed in London.

It may well bring a new surge of overseas investment in Australian mineral development, particularly from the cash-rich oil majors which are already active in the coal scene there.

But the catalyst needed for any major new investment drive may still be a resumption of the rise in metal prices, whatever may be said about them having plenty of time to come right during the long lead period to new mine production.

Colin Knowles- his part in the volcanic events at Piccadilly.

One of David Hockney's set designs for 'The Magic Flute'



Pompeii comes to life at the Royal Academy

Colin Knowles, Company Secretary and Head of Public Affairs.

"You call it sponsorship of the arts but I like to consider it a form of partnership with the arts."

Colin Knowles, Company Secretary and Head of Public Affairs at Imperial Tobacco, spoke of the Pompeii exhibition which people enjoyed so much.

"Not only did our funds make it possible to bring over these quite extraordinary treasures but we were heavily involved in the business side; planning, administration and promotion. And the fact that over 600,000 visitors saw it makes us particularly proud because it gave pleasure and was a going concern too.

"Another cultural event which we financed, and were proud to be linked with was the Glyndebourne production of Mozart's Magic Flute, for which David Hockney did the designs.

"We do indeed have a full programme of sponsoring the arts. It includes the Celebrity Concert seasons at Bristol featuring famous artists, orchestras, opera and ballet companies – I might mention Barenboim, Janet Baker, James Galway, and the Welsh National Opera Company among others. There is the Imperial Tobacco Cello Competition which we created with Paul Tortelier, and the International Conductors Award. Close to our Bristol Head Office we are supporting British archaeology through a major project under the direction of Professor Barry Cunliffe in Roman Bath as well as sponsoring the Bath Festival. We also give support to Covent Garden Opera, and the London Festival Ballet, and to other foundations in the arts and sciences.

"If the arts in Britain are to be kept at their present high level, business support is going to be even more important. That's why we joined with other like minded companies to set up the Association for Business Sponsorship of the Arts – and we're doing some good work together.

"Does Imperial get a return on the expenditure? Well we do of course. We get goodwill. And we're delighted to earn the goodwill of the community this way. After all, commercial enterprises do have a role to play in today's society, and at Imperial we happen to think sponsoring the arts is particularly worthwhile."

Colin Knowles is a highly motivated man, and one of the 23,000-strong team at Imperial Tobacco; a major employer, taxpayer and investor in Britain's future prosperity.

"Without the support of such sponsorship, the future of Glyndebourne would be uncertain". George Christie, Chairman, of Glyndebourne Productions Limited.

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HONG KONG'S TEXTILES AND GARMENT INDUSTRY

Steaming away from the sweatshop image

BY RHYS DAVID, RECENTLY IN HONG KONG

SAN'S Clothing Factory in Kowloon is not what most people would expect of a Hong Kong garment operation. Like many other factories, it is housed in an undistinguished block issuing directly on to a congested side street crammed with delivery vehicles. Inside, however, the 1,400 workers on a dozen floors are working in air-conditioned surroundings which would hardly discredit many European garment factories. Output flows between and along the floors according to systems devised by German production engineers, and the labour force, most of it female, is working with the latest Japanese sewing machines.

The products are mainly shirts—300,000 a month, mostly for Germany, but including some for the UK and other markets. San's customers include several big shirt names in Germany; in the UK Burton, Debenham and British Home Stores; and in the U.S., Arrow, Eterna and Jockey. The company also makes trousers, anoraks and leisurewear, again mainly for Germany, and is producing 120,000 blouses a month, some in pure silk, which will retail for more than DM 300 in Germany.

San's, part of one of Hong Kong's biggest textile groups, Winsor Industrial, is by no means typical. The bulk of Hong Kong's output of clothing comes from much smaller factories, and in some textile finishing plants the combination of hot-air drying of fabrics with an external temperature of 90 degrees still gives some meaning to the phrase sweatshop.

But if San's is an exception in some ways, it remains typical of the way in which much of Hong Kong's textile and garment industry—representing roughly 45 per cent of the colony's exports and industrial employment—is going. The "Empire Made" label, which once secured access to the British market, has long since disappeared and manufacturers are now much less reluctant to brand their goods, "Made in Hong Kong."

"As happened earlier in the case of Japan, the colony's products are now accepted as good quality in Western markets," Mr. Cecil Chan, director of the Federation of Hong Kong Industries, points out.

The move up-market that is now taking place, bringing the colony into much closer competition with products made in Europe, has been Hong Kong's response to a number of pressures, particularly from quotas. Import restraints now apply to most of Hong Kong's exports to its two main markets—the EEC and the U.S.—and within the past two years these have been extended considerably. Under a bilateral agreement signed with the EEC when the GATT Multi Fibre Arrangement was renewed in 1977, Hong Kong was limited to an overall growth of 6 per cent in exports per year, but was forced to reduce its shipments of some products—a restriction which manufacturers in the colony still regard as unjust and a penalty on their efficiency.

With volume growth restricted, manufacturers have sought to maximise the value of their quotas by producing higher quality goods selling at higher prices. In this they have been actively encouraged by the big Western buying groups for whom it has made sense to turn to other, less-skilled suppliers for simpler and cheaper garments—such as tee shirts—leaving Hong Kong with its 20 years of accumulated experience in garment-making to handle their more sophisticated requirements.

Costly fabrics

At shirt factories like San's this has meant a move into more expensive fabrics and European standards of finish. In knitwear, too, there has been a switch into higher-quality yarns and fashion designs with extra trim. Whereas ten years ago Hong Kong's knitwear was mainly Shetland wool-type garments, much of it is now lambswool and even angora, cashmere and fur blends. The textile sector has shrunk in size and now employs around 70,000, compared with 240,000 in garments.

The other main pressure which has persuaded Hong Kong to adopt this strategy is its now rising cost structure. Though textile wages by European standards are low—one quarter of those of similar operators in the UK and one ninth of those in Germany—they have been rising and are substantially ahead of those in Hong Kong's main competitors in the Far East. In Asia as a whole, Hong Kong's wages are now second only to Japan and they are half as much again as South Korea, another major textile exporter.

In San's, for example, the average wage for a female worker is about HK$1,000 a month (£100) and rates in other textile factories seem also to be in the range of HK$900-HK$1,200. Tax rates are low or do not apply in the case of families, most of which have several wage earners, and the cost of many basic items—transport, rice and clothing among them—is low. Average earnings have risen by around 60 per cent since 1974, and there is now strong competition for labour from other sectors of Hong Kong's buoyant economy, with some estimates putting the labour shortage as high as 100,000 in manufacturing.

Competition

Wages in textiles are now increasingly having to keep pace with those which men can obtain in the many construction industry projects going ahead in Hong Kong, including the new Mass Transit Railway, while the growth of service employment, the result of a hotel-building boom and rapid expansion of the financial sector, is creating attractive new jobs for women at high rates of pay. Though abuses undoubtedly do still occur, exploitation of labour, the charge frequently levelled at Hong Kong's garment sector by UK unions and employers, has become more difficult to practise.

Companies, too, have had to resort to various incentives to encourage workers to stay and to persuade them to bring along recruits. At Soco Textiles, in one of Kowloon's new industrial areas, fringe benefits now include free transport to work, factory shops, medical assistance, and organised outings on holidays (now set at a statutory ten days a year).

Thus, with wages set on a rising path and as workers come to expect a continuation of the steady increase in living standards, Hong Kong would find it difficult, even if it wished, to compete in lower-priced garments. The new burden placed on the economy as a result of the inflow of refugees has merely added to the need to concentrate on higher margin products capable of generating a higher return.

It is a strategy which is so far proving successful, with garment exports last year rising by around 7 per cent in volume and 13 per cent in value, and with sales overseas in the first three months of this year showing a more dramatic rise of 30 per cent by value. Yet the success of Hong Kong's textile sector—itself the great Chine conundrum as far as Wester manufacturing rivals are co cerned—perhaps poses the ma threat to the industry, as t major groups now realise.

The garment industr growth has been based on t simple but effective formula being able to produce exact what the West wants on tim and it is this which persuad the big buying groups to ke returning, sometimes in spite somewhat higher prices th elsewhere in the region.

In knitwear, for examp buyers from the West desce once or twice a year on the Hong Kong associates wi sketches of garments they wa produced or with a garme they want modified. "Ho Kong's stock-in-trade is bei able to come up very quick with samples and then mo quickly to bulk productio Mr. Oliver Nicholl, director Hilwin Enterprises, points o Hong Kong companies ha also been adept at moving ve quickly into expanding are and out of declining ones.

Last stand

The latest moves up-mark however, are taking the colo into the high quality are where the garments industri in the developed countries ha themselves decided to ma their last stand, and pressu for further restrictions cou build up, particularly if serious slowing down of wor trade follows the present shortage. The U.S. has alrea returned to ask Hong Kong f a review of quotas made at t time of the MFA renewal, a Hong Kong's buoyant exports Britain seem certain to provo concern. "The textile indust fears that protectionism w spread against a background low world economic growth a that it will not be allowed participate when growth do resume," Mr. William Brow chief manager of the Charter Bank in Hong Kong observes.

The industry's response the problem of labour shorta will also be crucial. The arriv of around 200,000 Chinese a Vietnamese refugees this ye so far has created a potenti new source of labour but the are difficulties, some firm claim, in motivating immigran from Communist countries reach the required levels productivity and quality.

One solution to both t quota and labour problem likely to be the creation further satellite manufacturi operations overseas, a proce already underway. Hong Ko capital is already behind ve tures in Macao, Malaysi Singapore and other near states, and moves have beg to further afield, to Sri Lank Mauritius, and even Lati America.

It seems likely, too, th Hong Kong will eventually wa to tap the labour pool availab in China, which is already major supplier of certain typ of fabric, including corduro the current fashion fabric, Hong Kong.

Some firms are also seeking reduce their reliance on the co tract trade by developin designs of their own, thoug there is disagreement whether or not the colony ca ever hope to become a fashio centre in its own right.

The industry is also awar that it has too many of its eg in too few baskets, with no le than 70 per cent of all garme exports last year going to th U.S., Germany and the UK. T pattern of sales reflects the fa that these are still the mo open markets internationally — despite the controls they opera — and the countries with th most developed retail network Efforts are being made to pr mote sales elsewhere and Japa —which last year took only 3. per cent of Hong Kong's ga ment exports, slightly less tha Canada—is seen as a prim target.

But although the colony developing new areas of expe tise and new markets, th dominance of the sector withi its overall manufacturing ba is a cause of some concern, a efforts are continuing to devel other sectors. The report of special committee on diversific tion is expected in Septembe and is expected to recommend search for more inward inves ment, with the Trade Develo ment Council, which already h branches throughout the worl playing an important role. Th colony is likely to be looking, i particular, for high-technolog companies which can separat out part of their production f location in Hong Kong.

The problem in the past h been that textiles has continue to grow as fast as all other se tors of the economy, despite th restraints put on it, and as result has stubbornly mai tained its near 50 per cent shar of exports and employmen Whether this will prove to b the case yet again depends o whether the various constraint textile manufacturers now fe do emerge. On past evidenc however, there is clearly a goo chance that the next decade wil see textiles and clothing adapt ing very sucessfully yet again t world trading conditions.

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INTERNATIONAL COMPANIES and FINANCE

TH AMERICAN NEWS

)C-10 groundings give 'WA sharp profits boost

OHN WYLES IN NEW YORK

UGH the grounding of .-owned and operated is putting considerable on the domestic airline it is also bringing large gains estimated at $4m to one of its financially carriers, Trans World

six trunk airlines and ely charter carriers are o their fourth week of ns without the DC-10, heading for a bumper quarter because the ng is the second chance within the last three to work to its advan-

trike which shut down Airlines, the largest : carrier, in April and rought TWA a huge in traffic at a time when aggressively expanding city. This is believed to ied something like $27m 's operating profit in id comparable gains in

I is one of TWA's main tors and its vigorous bid ack market share from *nning of June has been* d by the grounding of its 37 DC-10s since June 6, effectively removing 23 per cent of its seating capacity.

By completely revising its schedules and using other aircraft more intensively, United has reduced its capacity shortfall to 14 per cent, but it has not been able to accommodate the thousands of passengers who are now flying TWA. Nevertheless, substantial ticket discounts and a three-week coupon promotion scheme which will enable *United travellers to buy tickets* at 50 per cent of normal price between July 1 and December 15, has ensured that the depleted fleet *has been operating at full* capacity. This brings substantial profit gains on existing flights which will go some way towards offsetting the costs of the grounding.

TWA is also gaining from the dependence of its other main rival, American Airlines, on 30 DC-10s for about 20 per cent of its seating capacity.

The estimate of an *additional* $4m a week in TWA's operating profits has been produced by Mr. Robert Joedicke, airline analyst at Lehman Brothers Kuhn Loeb.

"It seems that TWA is gaining roughly 12m revenue passenger miles per day because of the DC-10 grounding. This is generating about $5m a day added revenues and $4m a week operating earnings allowing for variable costs," he said yesterday.

TWA lost $60m in the first quarter and might have been heading for a $40m loss this time.

Meanwhile, the other trunk *airlines affected by the grounding* have, like United, cancelled services and revised their schedules to cope with the grounding. *National Airlines* and Continental Airlines have been forced to pull out of some routes altogether.

While DC-10s number only 16 out of National's 56 strong fleet, they accounted for about 50 per cent of its total capacity. The airline has put all its resources into maintaining its east-west routes between Florida and *California and has ceased operations* between New York and Miami and New York and Fort Lauderdale where Delta and Eastern Airlines have the capacity to take up the slack.

CNB forecasts record results

LOTTE — NCNB Cor-, holding company for Carolina National Bank, a record profit in 1979 modest increase in its , Mr. William H. ty Jr., the *president* ed.

id "We are looking for a substantial increase" over the record 1978 profit of $33.9m or $2 a share, which included *$422,000 in securities losses.*

"We have no quarrel" with analysts' estimates of full-year earnings of more than $2.55 a share. But "we cannot verify them either."

Profit in the second quarter will at least match and is likely to exceed first-quarter earnings. Profit then totalled $10.6m or *62 cents a share, which included* $35,000 in securities gains. Last year in the second quarter NCNB earned $8.6m or 51 cents a share after $28,000 in securities losses.

AP-DJ

idge grants injunction to Asbestos

OBERT GIBBENS IN MONTREAL

UEBEC superior court w issued a temporary on prohibiting the Pro- Government from using ently passed expropria- gislation for a takeover . Quebec assets of s Corporation.

Government passed the legislation last week, and Asbestos Corporation and its parent company, General Dynamics Corporation of the U.S., immediately challenged its constitutionality in the superior court, asking for a temporary *injunction* before the issue of constitutionality can be decided.

The injunction, which Asbestos Corporation's lawyers claimed was the first ever granted against the Quebec Government in the history of the province, is effective until July 8.

GM INVESTMENT IN BRAZIL

The shift towards multi-fuel engines

BY RIK TURNER IN SAO PAULO

IN A general discussion of the investment by General Motors of $500m in its Brazilian subsidiary, Mr. Joseph J. Sanchez, *president of GM do Brasil, said* that there had been "a shift in priorities, so that today the customer sees his trip to the petrol station as more important that the durability of the engine."

This view was behind the company's decision to stop production of its long-lasting but thirsty diesel engines at its Detroit Diesel Allison do Brasil plant at Sao Jose dos Campos in the State of Sao Paulo. The move, announced last week by Mr. Elliott W. Estes, president of the corporation, caused great concern at the plant in question, where the 1,200 employees began to fear unemployment.

However, Mr. Sanchez explained that this was not the case. Although some national *newspapers had spoken of a* new factory to be built for the production of the multi-fuel engines for GM's "world car," *to be launched by 1982*, the engine will in fact be built at the Sao Jose plant, after a conversion period.

As many of the company's present employees will be *absorbed by the new production* process as possible, according to Mr. Sanchez — the present labour force will eventually be *doubled—and GM do Brasil has* undertaken to find alternative employment for the rest.

While the engine for the new *"world car"* will be produced at the deactivated DDAB (Detroit Diesel Allison do Brasil), the car itself will be *manufactured* at the company's factory in Sao Caetano do Sul, in Sao Paulo City's industrial zone.

"The only parts which will have to be imported," Mr. Sanchez went on, "are the transaxle—the new car will be rear-wheel drive — and the forward trailing axle." These are not produced at present in Brazil, and the *economies of* scale which must be practised in order to do so cannot be implemented at this stage. Thus *they will come from the U.S.* and Japan.

The new engine will have an initial production rate of 330,000 per year with between 230,000 and 250,000 being *exported, primarily to Germany* and the UK. GM's German plant will also be producing the new engines, along with Australia and Japan. A slice of the European market was deliberately left for GM do Brasil when the operation was *planned. The main reason for* this is the Brazilian Government's programme of generous import facilities to companies *undertaking to export a given* amount in a given time. The car industry has taken most advantage of the system, and in GM's case, the commitment was for the export of $1bn in the *period 1976-86.*

'Today, the customer sees his trip to the petrol station as more important than the *durability of the engine*'
—Joseph Sanchez, president of GM do Brazil.

In Brazil, GM currently produces lorries of up to 12 tonnes, with the option of petrol or *diesel engines*. By far the more popular due to petrol prices, the diesels fal into two categories: some 20 per cent, or 23,000 vehicles, are fitted with the DDAB engine which is to go out of production, and the rest have Perkins engines, a lighter and actually slightly cheaper alternative.

Mr. Joseph J. Sanchez went on to say that plans for new lorry models will be announced "in not less than a year," and when asked if this meant the company would be moving into bigger lorries, he indicated that the new range would probably go up to 16 or 17 tonnes.

The new engine will be "multi-fuel." in that it will be adaptable for use with a whole range of fuels besides petrol. *This development reflects the* world preoccupation with *energy alternatives*, and as Mr. Sanchez explained, the location of one of the engine production centres in Brazil, besides being motivated by low labour costs and prospects of a stable political future, has a lot to do with the national alcohol programme. This seeks to reduce Brazil's heavy dependence on petroleum imports by replacing petrol in road transport by hydrated ethyl alcohol produced from sugar cane.

Another factor is the growth, *not of the Brazilian domestic* market, for which Mr. Sanchez predicts zero growth in 1979, but of the export market, *largely because of the export* incentive programme. Even so, the domestic market's present stagnation, due in part to Government measures which have cut hire purchase repayment periods and increased purchase tax on industrial goods, is not seen by GM as long term: the company predicts a domestic market of 1.5m vehicles by 1986, *a 50 per cent increase on present* levels.

IBM and Merck join Dow Jones Average list

BY OUR NEW YORK STAFF

COMPOSITION of one of the leading indicators of New York Stock Exchange trading, the Dow Jones Industrial Average, is being changed today for the first time in 20 years.

The change in the 30 stocks has been precipitated by the three-for-one stock split by Du Pont Company. This was expected to make the average more volatile and less representative of the broader market. To increase stability, two low-priced stocks, Chrysler Corporation and Esmark, a diversified food company, are being *dropped*, and replaced with International Business Machines, the largest U.S. computer company, and Merck and Co. which is the first drug company to be represented in the average.

The new list of stocks comprising the average is: Allied Chemical, Aluminium Co., American Brands, American Can, American Telephone and Telegraph, Bethlehem Steel, Du Pont, Eastman Kodak, Exxon, General Electric, General *Foods*, General *Motors*, Goodyear, Inco, IBM, International Harvester, International Paper, Johns Manville, Merck, Minnesota Mining and Manufacturing, Owens-Illinois, Procter and Gamble, Sears Roebuck, Standard Oil of California, Texaco, Union Carbide, United Technologies, U.S. Steel, Westinghouse Electric, and Woolworth.

EUROBONDS

Tight terms for World Bank

BY FRANCIS GHILES

THE VOLUME of new D-Mark denominated bonds during the *four weeks to July 23 has been* set by the German capital markets sub-committee at DM 580m. This includes the DM 400m 12-year issue for the World Bank announced by Deutsche Bank yesterday. Two other issues are scheduled, *DM 150m for Brazil* and a DM 30m private placement for a U.S. industrial name, both through Deutsche Bank.

Although some German bankers felt that the indicated terms of this bond for the *World Bank were tight*—a coupon of 7¾ per cent and a bullet maturity of 12 years—the issue was quoted at a discount of only ¼-⅜ of a point in early pre-market trading. The friendly welcome extended to the issue can also be explained by the reasonable size of the new issue calendar.

In the secondary market, seasoned issues posted further gains.

In the dollar sector of the market, $150m 12-year issue for the European Coal and Steel Community, to be offered in Japan ($80m) and Europe ($70m), will be jointly led by Daiwa Securities and S. G. Warburg. The bonds carry an interest rate of 10¼ per cent for the first two years, falling to 9¾ per cent for the remainder. The issue price will be 99¾ and the bonds will have an average life of 9.75 years.

Tokyu Department Store will offer 9.7m shares of common stock, represented by European Depository Receipts, through a group of banks led by Nomura Europe. The EDRs will be issued by Chase Manhattan Bank S.A. The EDRs will be issued at a discount from the closing price of ordinary Tokyu Department Stores shares on the Tokyo Stock Exchange on July 11. The closing price of the shares yesterday was Y410.

Meanwhile, in New York, Canon Incorporated of Japan will offer an $80m convertible debenture through a group of banks led by Goldman Sachs and Co. The offering date is in early August. This issue includes a bullet maturity of 15 years.

The latest Luxembourg franc-denominated bond offering is a LuxFr. 500m 10-year issue for Eurofima. Indicated terms of this issue, which is led by Kredietbank Luxembourgeoise, include a coupon of 8¼ per cent and an average life of 9.5 years.

T INTERNATIONAL BOND SERVICE

list shows the 200 latest international bond issues for which an adequate secondary market For further details of these or other bonds see the complete list of Eurobond prices published econd *Monday of each month.*

Closing prices on June 28

LAR TS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 10 89	50	99	99½	0	+0½	10.12
den KW 8½ 91	30	86	86¾	+0⅛	−1¼	11.67
Cap. 10¼ 87	40	97½	98	+0⅛	0	10.68
F. XW 7¾ 89	200	84¼	84⅝	0	+1	9.80
84-99	50	95⅛	96⅛	−0⅛	−0¼	9.90
1 83	400	98⅞	99¼	0	−0¼	9.46
¼ 98	350	98⅞	99⅜	0	+0⅛	9.56
Pacific 9¾ 89	50	98½	99	−0⅛	−0⅛	9.95
Inv. E. 10¼ 91	40	99¾	99¾	0	−0¼	10.32
Bridge 10¼ 84	30	99⅜	99⅞	0	0	10.35
m. O/S 9⅝ 94	200	98⅞	99⅜	0	+0⅛	9.73
	125	94⅞	96⅛	−0⅛	−0⅛	9.82
	150	99¾	100¼	0	−0⅛	9.85
	100	100⅜	101	+0⅛	0	10.03
	190	100⅝	101⅛	+0⅛	0	9.90
	150	101¼	101¾	+0½	+0¼	10.07
Cpn. 9.85 84	150	†101⅜	101⅝	+0⅛	+0¼	9.66
v. Cpn. 9¾ 84	100	97⅝	98⅛	0	0	9.81
ians 9 85	50	96	96½	0	−0⅛	9.73
½ 86	100	97¼	98¼	−0⅛	0	9.90
9½ 84	50	97⅜	98¼	−0⅛	−0½	10.03
t. Fin. 9¾ 85	50	99	99½	0	−0¼	9.91
O/S 9 83	25	96½	97	−0⅛	−0⅛	9.96
Bay Co. 10 84	50	100½	101	−0⅛	−0⅛	9.89
ice 9¾ 90	30	†87	87½	+0¼	−3½	11.84
nce 10½ 93	40	†88	88½	0	−4¼	12.30
ries 9½ 89	75	96⅞	97⅜	0	−0½	9.96
r Int. 9½ 86	100	96½	97	0	+0⅛	10.17
9½ 89	75	97¼	97⅞	0	0	9.88
inswick 9¾ 94	75	96⅞	97	0	−0⅛	10.04
dland 10 94	50	99¾	100¼	0	−0¼	9.99
ydro 9¾ 94	50	95⅜	95⅞	−0⅛	−0⅛	9.81
9¾ 84	150	100⅝	101⅛	+0⅛	−0⅛	9.73
9½ 84	150	98⅛	98⅝	0	0	9.72
etre Pwr. 9¾ 89	50	98⅛	98⅝	0	−0¼	10.01
al Fin. 10¼ 84	90	99½	100	+0⅛	+0¼	10.31
O/S F. 9¾ 84	25	97½	98	0	−0¼	10.04
10 84	50	97⅜	97⅞	0	−0⅛	10.64
Hydro 10 99	75	96½	97	+0⅛	0	10.39
Fin. XW 9½ 91	25	92⅜	92⅞	+0⅛	−0⅞	10.63
ebuck 9 82	150	98	98½	0	+0⅛	9.74
m 9¾ 94	60	100⅜	100⅞	−0⅛	−0⅛	9.90
9¾ 89	100	99¼	99¾	0	−0⅛	9.82
9½ 88	200	99½	100	+0⅛	+0⅛	9.77
sing Intl. 10 84	20	96⅝	97⅛	−0⅛	−0⅛	10.84

HE MARK HTS	Issued	Bid	Offer	Change on day	Change on week	Yield
n Ex. Int. 5½ 87	70	93¾	94	+0⅛	0	6.59
a 6½ 88	150	89½	90¼	0	−0⅛	8.08
a 7½ 89	150	94¼	94¾	+0⅛	−0½	8.33
a 6 88	250	94⅞	95⅜	0	+0⅛	6.71
5¾ 90	150	88½	89¼	+0⅛	+0⅛	7.21
Desarrollo 7¾ 86	100	95⅜	96⅜	+0⅛	−0⅛	8.04
O'seas 6¾ 89	100	97¼	97¾	0	0	7.11
Algeria 7¾ 85	100	95⅛	95⅞	0	+0¼	8.17
¾ 87	150	96⅝	97⅛	0	−0¼	7.63
88	150	90¼	90⅞	−0⅛	0	7.44
91	150	97⅜	98⅛	+0⅛	+0⅛	7.27
agen City 6 90	75	88	89	−0⅛	0	7.54
of Eur. 6¾ 88	130	91⅞	92⅜	+0⅛	−0⅛	7.42
of Eur. 7¾ 89	100	98⅜	98⅞	+0⅛	−0⅛	7.45
k 5¾ 85	100	93⅞	94⅜	0	+0⅛	7.02
k 6½ 89	100	93¼	93¾	−0½	−0⅛	7.46
90	300	89¾	90¼	+0⅛	0	7.33
91	200	92¾	93¼	+0⅛	−0⅛	7.40
89	200	100⅜	100⅝	0	+0½	7.41
as-Brazil 7 87	100	94¾	95	−0⅛	−0⅛	7.96
e 6½ 82	100	98⅜	99	+0⅛	−0⅛	6.69
0 83	150	98¼	99	−0⅛	−0⅛	6.35
ala 7 84	100	96¼	96¾	−0⅛	−0⅛	7.88
Fin. 7 89	150	†98⅝	99⅜	0	0	7.18
ight Chem. 6½ 84	70	100¼	100⅝	+0⅛	+0⅛	6.40
ealand 6¾ 87	200	96	96¾	0	−0⅛	6.88
Kokan 6½ 84	100	99⅜	99⅞	−0⅛	−0½	6.62
Tel. & T. 5½ 87	100	92⅜	92⅞	0	+0¼	6.79
Inv. Bk. 6¾ 86	50	95⅜	95⅞	0	−0⅛	7.13
6¾ 84	200	99¾	100½	−0⅛	−0⅛	6.21
ntal 6¾ 90	150	93⅝	94⅛	+0⅛	+0⅛	7.56
½ 88	100	95⅜	96⅞	−0⅛	−0⅛	7.01
87	40	91	92	0	0	7.50
6 86	150	92⅝	93⅜	0	0	7.10
6½ 89	150	*†96½	97⅛	0	0	6.98
Elec. Pwr. 6½ 85	200	97⅛	97⅝	+0⅛	−0½	7.03
ela 6½ 90	150	89⅜	90⅜	−0⅛	−0½	7.89
Bank 6¾ 88	400	91⅞	92⅜	+0⅛	−0⅛	7.43

FRANC GHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Exp. Int 3½ 93	40	92½	93	+0⅛	+1	4.18
Dev. Bank 3½ 94	100	84⅛	84⅝	+0½	+0⅛	5.05
a 3½ 83	100	89	89½	+1⅛	+1⅛	4.53
dia 3¾ 90	250	94⅛	94⅝	+0¼	+0⅞	4.32
4¾ 88	100	94	94½	+0¼	+0⅛	5.03
e 3¾ 89	300	94½	94¾	+0¼	+0¼	4.31
al of Eur. 4¾ 90	100	94½	95	+0⅛	−0¼	4.86
merica 3¾ 93	80	95½	95¾	−0⅛	+0⅛	4.16
5 86	75	100⅜	100¾	+0⅛	+0⅛	4.96
a 91	100	98¾	98⅞	−0⅛	0	4.64
4¾ 89	35	†91½	92	+0⅛	+0¼	5.38
n. NV 3½ 94	230	90½	91	+0½	−1⅛	4.35
ala 4½ 90	80	96¼	96⅞	0	+0⅛	5.19
Zealand 3½ 94	120	90⅜	90⅞	0	−0½	4.37
3¾ 91	100	91	91¼	+0⅛	0	4.74
Oel. Lande 4 90	60	94¼	95	+0⅛	+1¼	4.61
pines 4¾ 89	60	97	97½	−0⅛	+0⅛	5.13
ik 4 90	85	94	94½	+0⅛	+0¼	4.67
4 91	100	93¾	94	+0⅛	+2¼	4.89
a 4 93	100	94	94½	−0⅛	+2	4.57
-Alpine 4¾ 89	90	103¾	103¾	+0⅛	−0⅛	4.34
Bank 4¾ 89	100	103¼	103¾	0	−0⅛	4.22

STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Dev. Bank 8¼ 88	15	85½	86¼	0	−0⅛	7.95
alia 5.6 83	30	91⅛	92⅛	0	−0⅛	7.68
ahe 6½ 88	20	88⅝	89⅛	−1⅛	−1⅛	8.34
nd 5.8 83	10	90¼	91⅛	0	+0⅛	8.15
nd 6.8 88	10	90½	91½	0	+0⅛	8.35

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 8 84 SDR	20	96	97	0	−1¼	9.94
Avco Fin. 10¾ 86 C$	25	96½	97	+0⅛	0	10.93
Ex. Dev. Cpn. 10 84 C$	90	99	99½	0	+0⅛	10.19
Fst. Can. Inv. 10 84 C$	60	98⅛	98⅝	+0⅛	+0¼	10.29
Hudson Bay 10½ 89 C$	60	99⅜	100¼	+0⅛	0	10.51
Quebec 10¼ 86 C$	50	97⅞	98⅜	0	−0⅛	10.63
R. Bk. Canada 10 86 C$	40	100	100½	+0⅛	+0⅛	9.84
R. Bk. Canada 10 94 C$	40	96⅜	98⅞	0	0	10.45
Copenhagen 8¾ 91 EUA	25	†95½	98	−0⅛	−0⅛	8.62
Komm. Inst. 7½ 93 EUA	15	94¼	95½	−0⅛	−0⅞	8.11
Panama 8¾ 93 EUA	20	†93½	94½	−0½	−1½	9.00
SOFTE 8¾ 89 EUA	40	†95	96½	−0⅛	−0⅛	8.91
Algemene Bk. 6¾ 83 Fl	75	92⅜	93⅛	0	−0⅛	8.43
CFE Mexico 7¾ 83 Fl	75	94¼	95	0	−0⅛	9.36
EIB 7¾ 85 Fl	75	91⅛	91⅞	0	0	9.08
Ned. Middbk. 8¼ 84 Fl	75	98	98¾	0	−0⅛	8.66
New Zealand 6¾ 84 Fl	75	90⅝	91⅛	−0⅛	0	9.06
Norway 8¾ 84 Fl	100	97⅜	98⅛	0	−0⅛	8.77
Elf Aquitaine 9¾ 88 FFr	150	95¼	96¼	0	−0½	10.46
EIB 9¾ 88 FFr	200	95¼	96¼	−0⅛	−0⅛	10.47
Euratom 9¾ 87 FFr	150	95⅛	96⅛	−0⅛	−0⅛	10.54
Norway 9¾ 84 FFr	200	95⅜	96⅜	−0⅛	−0⅛	10.28
PSA Peugeot 9¾ 87 FFr	175	95⅜	96⅜	−0⅛	−0⅛	10.54
Saint-Gobain 9¾ 86 FFr	130	95⅜	96¼	−0⅛	−0⅞	10.64
Solvay et Cie 9¾ 87 FFr	125	95⅛	96⅛	−0⅛	−0⅛	10.54
Total Oil 9¾ 87 FFr	150	93⅞	94⅞	0	−0⅛	10.45
Unilever 10 85 FFr	100	98	99	−0⅛	−0½	10.31
CECA 9¾ 89 £	20	88⅞	89⅝	−0⅛	−1⅛	11.51
Citicorp 10 93 £	20	89½	90¼	+0⅛	−0½	11.48
EIB 9¾ 88 £	25	88⅝	89⅜	−0⅛	−1¼	11.83
EIB 11½ 91 £	25	94¾	95½	+0⅛	−0⅛	12.30
Finance for Ind. 13 91 £	15	99⅞	100⅝	+0⅛	−0½	12.93
Gen. Elec. Co. 12½ 89 £	50	98¼	99	+0⅛	−0¼	12.73
Euratom 8 87 LuxFr	500	97¼	98¼	+0⅛	+0⅛	8.40
Norges Km. 8 86 LuxFr	500	96½	97½	+0½	−0⅛	8.55
Oslo, City of 8 89 LuxFr	500	97½	98½	0	0	8.30
Solvay Fin. 8 86 LuxFr	500	†96½	97½	−0⅛	−0⅛	8.62
Swedish Bk. 8 88 LuxFr	500	†96⅜	97⅜	0	0	8.52

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BBL (Cayman) M6.5 84	0¼	—	—	25/12	—	—
BFG Fin. Co. M5.5 89	0¼	98½	99	12/7	12.4	12.56
BNDE M6 89	0¼	96¾	97¼	21/9	11⅛	11.47
Banco di Roma M6 87	0¼	98⅜	98⅞	25/10	11.19	11.34
Bco. El Salvador M8 83	1¼	†95	96	12/10	12¼	12.83
Bco. Nac. Argent. 7 89	0¼	97⅝	98⅛	22/9	11½	11.75
Banco Prov. BA M7¾ 88	0¾	98⅛	98⅝	12/6	11	11.18
Banco Urquijo 6 86	0¼	97¾	98¼	21/9	11½	11.73
Bank of Tokyo M5½ 93	0¼	98⅛	99⅛	18/10	11⅝	11.85
Bq. Ext. d'Alg. M7.5 85	0¼	95⅛	95⅞	2/11	11⅞	12.43
BNP 5½ 91	0¼	98⅜	98⅞	22/2	11⅛	11.53
Citicorp O/S Fin. 6 94	0¼	99½	100	8/9	10.69	10.71
Creditanstalt M5½ 91	0¼	98	98½	14/9	10⅝	11.07
Gotabanken M6 88	0¼	98⅜	98⅞	15/5	11½	11.68
Ind. Bk. Japan M5½ 85	0¼	99½	100	1/12	10.94	10.97
Jugobanka M8 89	0¼	95⅞	96⅞	23/11	11⅞	12.32
LTCB Japan M5¼ 85	0¼	99½	100	9/10	11⅝	11.65
LTCB Japan M5½ 89	0¼	99	99½	7/12	11⅛	11.21
Mfrs. Han. O/S M5¼ 94	0¼	99⅛	99⅝	23/8	11.19	11.26
Nipp. Crdt. Bk. M5.5 86	0¼	99⅛	99⅝	22/12	10.94	11.01
OKB M5¼ 88	0¼	99¼	99¾	18/10	11.44	11.49
Petro Mexicano M7 84	0⅝	98⅜	99⅛	24/7	12.06	12.20
Privredna Banka M8 86	0⅞	95⅞	96⅜	20/12	11.56	12.03
Sundsvallsbnkn. M6 85	0¼	98¼	98¾	4/10	11.06	11.23
Texas Int. Air. M7 88	0¼	96⅛	96⅞	11/10	11⅛	11.64
TVO Pwr. M9 91 (D-L)	0¼	97¾	98¼	24/11	11⅛	11.35
Utd. Overs's Bk. M6 89	0¼	97⅝	98⅛	29/9	11.14	11.38
Bq. d'Alg. M4.25 89 SF	0⅝	97¼	98	18/12	4⅝	4.35

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ciba-Geigy O/S F. 4 94	9/79	678	93	94	+0⅛	−15.14
Coca-Cola Bottling 6¾	4/79	9	86½	87½	−0⅛	18.27
Credit Suisse 4¾ 93	10/79	1325	101¾	102¼	+0⅛	2.46
Esselte 7¾ 89	9/79	159	96⅛	96⅞	0	8.06
Honda Motor 5½ 89	5/79	532	95⅞	96⅞	0	2.08
Nitto Elec. Ind. 6 94	7/79	735	86½	87½	−0⅛	4.98
Novo Industri 7 89	4/79	259	87¼	89	+0⅛	8.72
Texas Int. Air. 7½ 93	4/79	14.5	85¾	87¼	+0⅛	17.99
Asahi Optical 3½ DM	12/78	588	82½	83½	+0⅛	14.27
Casio Cp. 3½ 85 DM	11/78	841	85¼	86	−0⅛	22.57
Fujitsu 5 84 DM	7/79	476	100⅛	101⅛	+1⅞	18.84
Jusco 3½ 86 DM	1/79	1154	81½	82½	−0⅛	32.46
Kansai Elec. 4 84 DM	4/79	1350	87⅜	88⅜	−0⅛	22.75
Konishiroku 3½ 85 DM	1/79	612	83¼	84	−0¼	17.41
Marudai Food 3½ DM	2/79	1033	79	80	−0⅛	35.59
Murata M. 3½ 86 DM	11/78	854	83	84	−1⅛	9.72
Nippon Ysn. 3½ 85 DM	1/79	251	125⅞	126⅝	−0½	−1.84
Nissan Diesl. 3½ 88 DM	2/79	477	88⅞	89⅞	+0⅛	6.87
Olymp. Opt. 3½ 85 DM	2/79	703	91⅜	92⅜	−0⅛	1.15
Sharp Cpn. 3½ 88 DM	2/79	487	89⅛	89⅞	−0⅛	14.41
Stanley Elec. 3½ DM	11/78	623	†82	83	−0⅛	44.65
Tokyo Elec. 3½ 87 DM	4/79	476	89¾	90½	−0¼	33.90
Tokyu Ld. Cp. 4 86 DM	4/79	493	82¼	83¼	−0⅛	18.34
Trio-Knwd. 3½ 86 DM	11/78	711	79¾	80½	0	38.65

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: *the amount* issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date *next coupon becomes effective.* Spread=Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=*First date for conversion into shares.* Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent *price of the shares.*

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$135m bill for reactor deficiencies

By David Fishlock, Science Editor

GENERAL ATOMIC, the nuclear company owned jointly by Royal Dutch Shell and Gulf Oil, is paying one of its customers $135m for deficiencies in the performance of a nuclear reactor at Denver, Colorado.

The reimbursement consists of $60m in cash, which has just been paid, and a further $75m in deferred payments.

But a new contract negotiated still leaves General Atomic with important responsibilities towards the reactor.

Provision for the payments has already been covered by the loss reserves allowed for by the two partners, said Mr. Harry Beckers, newly-appointed head of Shell's nuclear energy division.

The new contract between General Atomic and the Public Services Company of Colorado, concerns a power station called Fort St Vrain, 35 miles north of Denver, Colorado.

It is the world's first commercial-size reactor of the high-temperature gas-cooled type — an advanced version of Britain's advanced gas-cooled reactor (AGR).

The 330 MW reactor produced its first power in 1975 but has not been able to sustain more than 70 per cent of its design output.

As a result, General Atomic, which had negotiated a fixed-price contract to build the reactor, has had a large team of engineers tied up at Fort St. Vrain, as well as meeting the cost of replacing the deficiency in electrical output.

The settlement is on *the basis that the reactor is* re-rated as a 200 MW unit. This has been decided because at outputs above about 70 per cent *the reactor temperature tends to* rise and fall in a disturbing manner, for reasons still not fully understood.

One theory is that the graphite blocks incorporating the fuel which makes up the core are tending to shift about under the immense aerodynamic forces exerted at higher power levels in a gas-cooled reactor. This would cause the gas flows, and hence the temperature, to fluctuate throughout the reactor.

If this theory proves correct, it could point to a basic weakness in the design, and could effectively restrict the power output for the life of the reactor.

The new contract between General Atomic and the utility provides the latter with free technical services from General Atomic to the value of $17m.

Beyond these provisions, the utility will pay General Atomic for further services. This must include fuel since the company is the only source of the required fuel.

TXIA loan arranged

Texas International Airlines (TXIA) has established a credit facility with six banks which would provide up to $60m for use in the acquisition of National Airlines stock if the Civil Aeronautics Board allows it to buy control of National, Reuter reports from Houston.

Strong fourth quarter for Pillsbury

NEW YORK — *Pillsbury* Company, the food and restaurants group, reports strong growth in its fourth quarter, to May 31, results with an advance from $474.6m to $700.9m in sales and an increase in net profits from $15.65m to $21.98m, equal to $1.11 per share compared with 89 cents.

Profits for the full year are ahead from $72.51m to $83.47m, or from $4.14 to $4.62 per share on sales of $2.16bn against $1.7bn. Shares in issue averaged 18.1m compared with 17.5m.

Results for 1978-79 include $154m in sales and about $5m in earnings, after adjustment for interest costs, from the acquisition of Green Giant Company in February which is accounted for as a purchase.

The 1977-78 net profit figure includes a gain of seven cents a share from discontinued operations.

Reuter.

McCormack offer

Moore McCormack Resources has increased its takeover offer for Florida Mining and Materials, the small Southern cement maker, to $48 a share, agencies report from New York. The bid followed swiftly a $45 a share offer from Kaiser Cement.

Gulf—Uniroyal

Gulf and Western Industries has sold a majority of its 1.5m Uniroyal shares and plans to dispose of the rest, Reuter reports from New York. Gulf made an off-Board sale of 823,100 shares at $6.25 apiece.

Corning Glass growth

Corning Glass Works, the special glass concern, raised its net profits for the first half, to June 17, to $74m, or $4.17 a share, from $52.20m, or $2.95 a share, in the same period last year, agencies report from New York. Sales rose to $669.3m from $567.9m.

Data General ahead

Data General, the small computers company, increased net *profits for the first nine* months to June 9 by 40.4 per cent to $36.5m, equivalent to $3.55 a share, from $26m, or *$2.60 a share*, in the first three-quarters of 1977-78, agencies report from New York. Sales were 37.2 per cent up to $336.6m, from $245.4m.

Bay-Simpsons terms

Hudson's Bay and Simpsons said that both Boards have agreed to merger arrangements in which Simpsons' shareholders will receive one Hudson's Bay share for each eight shares held or C$28.40 in cash and one preferred share, reports Reuter from Toronto.

KB

International activities give impetus to the Kredietbank's further growth

Some significant figures from the balance sheet at March 31
(in million Belgian francs)

	1979	1978	1975	1970
Capital and reserves	11,605	10,642	7,461	3,968
Working funds	337,419	296,562	185,944	73,144
Profit for the financial year	1,651	1,460	950	492
Balance-sheet total	374,979	325,931	207,138	84,461
Net dividend (FB)	330	290 (*)	245	165
Number of staff	8,420	8,344	8,035	6,151
Number of branches	732	723	694	573

(*) *The new shares created in November 1977 received a dividend of FB 145.*

Highlights of the 1978-1979 financial year:

- The Kredietbank showed continued growth in the **International** field, so that the expansion which has already lasted for two decades went ahead unabated. The increase in the volume of international business was based *primarily on* a network of over **2,000 banking correspondents** throughout the world.
- Great attention was naturally paid to the further organization of the **New York and Bahrain branches,** and to the Irish subsidiary **Irish Intercontinental Bank,** Dublin, all of which developed very favourably over *the past financial year.* In co-operation with them, international payments were dealt with more rapidly.
- Prominent among the Kredietbank's essential **activities in the international field** are **foreign exchange dealings.** The international trade of the Belgo-Luxemburg Economic Union is also given full attention, so that firms can count, for the execution of their export plans, on various forms of assistance by the bank.
- Activity in the field of **international loans** was again *quite* brisk. The Kredietbank thus participated in 73 **international bank loans,** the geographical spread of which covered mainly Europe (including Eastern Europe) and America.
- On the **Eurobond issue market,** the KB group succeeded in holding its own, despite the diminished level of activity: it acted as manager for 19 issues, against 7 in the previous year. The KB also participated in 107 bond loans as underwriter and was member of the selling group for 347 others.
- The bank provided a great many foreign companies with **information about Belgium** and the investment opportunities there.

Head Office	Arenbergstraat 7, B-1000 Brussels
Branches	732 branches in Belgium Abroad: Kredietbank N.Y. Branch, 450 Park Avenue 6th Floor, New York, N.Y. 10022 Kredietbank Grand Cayman Branch P.O. Box 694 George Town Cayman Islands Kredietbank (O.B.U.), Salahuddin Building, P.O. Box 5456, Manama, Bahrain
Subsidiaries	In Belgium: Crédit Général S.A. de Banque Grand-Place 5, B-1000 Brussels Abroad: Kredietbank (Suisse) S.A. 18 Bld. Georges-Favon, Ch-1211 Geneva 11 Irish Intercontinental Bank Ltd, 91 Merrion Square, Dublin 2
Affiliated Bank	Kredietbank S.A. Luxembourgeoise, 43, Bld. Royal, Luxembourg
Representatives	In the United States and Canada, Australia, South Africa, Mexico, Japan, Singapore, Iran and Hong Kong
	Member of the Inter-Alpha Group of Banks

FRENCH BALL BEARING INDUSTRY

SNR looks to exports for growth

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

FRANCE IS ONE of the most price-conscious markets for bearings, but there is evidence that prices started to recover a little in the first half of this year.

This is an important factor in the expectation of Societe Nouvelle de Roulements (SNR), the bearings subsidiary of Renault, that it will return to small profit this year on a projected turnover of FFr 78.5m ($18.38m). Last year the company, which sells 70 per cent of its output on the home market, made a loss of FFr 26m.

But the export expansion policy to which SNR is firmly committed is now beginning to pay off, and sales outside France have played a significant part in boosting turnover in the first half of 1979.

Over the past few years, SNR has set up sales companies in Britain, Germany, Italy along with Spain, the U.S. and the Argentine.

Some 58 per cent of export sales are made through these companies, of which nearly 80 per cent are in Europe. A further 21 per cent are sold directly from France, 17 per cent are supplied to Renault outside France, and between 4 and 5 per cent of exports are accounted for by industrial agreements.

SNR's reason for building up its foreign presence is that it believes there is a limit to the amount by which it can increase its share of the home market. It has a 22.9 per cent share of the French market (17 per cent in 1970), making it number two to which is the world's largest bearings company, SKF, the Swedish-based group.

SNR is younger than SKF in France. The company dates back to 1945, when Renault purchased a bearings factory in Annecy, in the French Alps, from its Swiss owners. Its development has been linked closely with that of Renault, and it still supplies about 85 per cent of its parent company's bearings requirements, representing about one third of SNR's total production.

Although SNR is required by Renault to be self-financing, this close association has undoubtedly enabled it to plough back profits at a time when public companies like SKF had its shareholders to think about. The result is that SNR is one of the most efficient bearings manufacturers in Europe.

Production workers total only 2,800 at five factories in France, all except one being in the Annecy area. Ales, in the south of France, produces bearings for high volume orders only, and is highly automated. It employs only 130.

SNR is building up its overseas presence through sales companies it operates in Europe and North and South America

Over the past three years, investment has average 5.5 per cent of turnover, but in earlier years it was as high as 8.5 per cent. The company is not interested in manufacturing outside France, and views its concentration in one part of France as a definite strength.

SNR's expansion policy is twofold: exports, and to build up a more extensive range so that it is less dependent on the motor industry. Paradoxically, the strength of its reputation in the motor industry is a key factor in expanding exports.

It is already supplying, or is soon to supply, Volkswagen, Fiat, Ford, Daimler-Benz, Audi, Alfa-Romeo and Vauxhall. SNR marketing managers regard these contracts as a distinct achievement, but having gained an entry to these major motor manufacturers, they do not want to become a first source of supply. To supply Renault on this basis is sufficient.

Last year, 55 per cent of SNR's output went to the automotive industry in France—worldwide it was 35 to 40 per cent. The aim is to supply other OEMs (original equipment manufacturers) outside the industry, but to do this SNR has to introduce more types of bearings, and more variants on its existing range.

As well as the automotive customers, it is an important source of bearings for the French aerospace industry, but in machine tools, for example, its sales are very small.

The bearings industry is suffering from worldwide overcapacity, which has been aggravated by the Japanese, and more recently the East Europeans. SNR estimates that the Japanese share of the French market, however, has fallen by about 30 to 40 per cent; so that they now have about 6 to 7 per cent of the market (about the same as in the UK). The East Europeans have about 5 to 6 per cent.

Concern at Japanese competition has lessened as a result, and SNR is determined to pursue an expansionist policy. In this, it has been, and will be, helped by the relative strength of the French automotive industry. But it clearly intends to expand beyond these industrial and national frontiers.

SGI sale of hotel stake confirmed

By Paul Betts in Rome

ITALY'S largest private construction and property group, Societa Generale Italiana (SGI), confirmed yesterday it was negotiating the sale of its 41.7 per cent controlling interest in the Ciga luxury hotel group to the U.S. Dunfey Hotels company controlled by Aer Lingus, the Irish national airline.

The sale of Ciga has been at the centre of a controversy in the last few weeks following SGI's announcement last month that it was selling its stake for L61bn ($73.32m) and persistent denials of the deal on the part of Aer Lingus.

But at the property group's annual meeting yesterday, Sig. Arcangelo Belli, the deputy chairman, confirmed that his company "accepted last May an offer of L61bn made by Dunfeys chief executive for SGI's holding in Ciga. Payment would in part be made in cash and in part in bank guaranteed tranches."

However, the deal still hinges on a series of conditions and the two parties have agreed to finalise it by the end of September, the vice-chairman said yesterday.

These conditions include approval of the deal by the Italian authorities, an independent audit of the company's fiscal 1978 balance sheet, and agreement that Dunfey will have access to all other pertinent information on Ciga it requires.

Dunfey has asked for access to additional information reserving itself the right to submit it to its main shareholder, Aer Lingus, and to its own board. According to Sig Belli, the SGI vice-chairman also said that his company would supply all required data to Dunfey.

SGI, the former sheet anchor of the financial empire of the controversial financier Sig. Michele Sindona, reported yesterday losses of L3bn last year compared to L19.5bn in 1977. The company, which has now launched a major restructuring programme, also intends to increase its capital by L10bn.

For its part, Ciga, which is based in Venice, groups together some of Italy's most celebrated luxury hotels and owns assets elsewhere in Europe and in Japan.

Stewart Dalby writes from Dublin: Aer Lingus was unavailable for comment in Dublin last night. The company's last officially stated position was that the deal with SGI had not yet been completed.

France regroups watch industry

BY TERRY DODSWORTH IN PARIS

THE FRENCH authorities have succeeded in putting together an elaborate reorganisation plan for the country's clock and watch-making industry after virtually a year of bargaining.

This emerged yesterday in two developments which made it clear that the main vehicle for the restructuring will be Matra, the high-technology missile and aerospace company, which began to diversify recently into electronic component manufacturing.

Matra is to take a controlling interest of 38 per cent in Jaz, a watch and clock group which began to rationalise the industry a year ago with the help of state finance. Jaz was controlled by the Empain-Schneider group.

This acquisition follows Matra's month-old move into Jaeger the French vehicle instrumentation group which recently launched its own attempt to move into the clock and watch making sector with a bid for Yema, a Besancon-based company which has established a leading position in France's electronic watch industry.

After yesterday's moves, the French industry is now mainly grouped around Matra, with its controlling interests in Jaeger-Yema on the one hand and Jaz on the other.

Although it is not clear yet how much rationalising and interaction there may be between these two branches, the Government has given its blessing to the deal. It was announced yesterday that the authorities have approved the Jaeger take-over of Yema, after about six months of blocking the deal. The result of the stae's quiet intervention in this sector of the industry is that France has retained an industry still essentially directed by domestic interests.

It seems that the main Government anxiety over the Jaeger bid for Yema was the 41 per cent controlling interest which VDO, the West German vehicle instrumentation group, held in Jaeger. This problem was resolved with the Matra acquisition, a deal which gave the French group and VDO exactly comparable shares of 25.5 per cent in Jaeger, controlled through a joint holding company.

At the same time, by persuading Matra to move into the industry in a kind of tutoral role, Government has avoided the fragmentation which would have occurred if Jaeger had gone its own way.

The French Government's objective in al lthis manoeuvring has been to create a group which can be "effective on a world scale." Under Jaz are two other companies, Framelec and Montrelec, which are active in high volume clock-making and in watches.

From the point of view of Matra, the two watch groups will create an outlet for its electronic components, while Jaeger's instrumentation interest will provide it with an important link in its own developing interests in vehicle construction.

Belgian airline in the red

By Giles Merritt in Brussels

SABENA, the Belgian national airline, has revealed further losses for 1978 in spite of a perceptible improvement in passenger and cargo traffic.

Although Sabena for the first time topped the 2m passenger mark and recorded an increase of almost 12 per cent in cargo business, the depreciation of the U.S. dollar in relation to the Belgian franc during 1978 contributed to the airline's continuing deficit.

The Belgian flag carrier, which is 95 per cent state owned, has failed to show a net profit since 1970-71. It is currently in the throes of a cost-cutting programme and for 1978 has managed to reduce its total losses.

But the burden that Sabena itself has to bear has worsened considerably. For once the Belgian state's statutory contribution is deducted from the overall losses, the airline's operating deficit rises from the 1977 level to BFr 999m to reach BFr 1.18bn.

The worsening position has been largely attributed by Sabena to further deterioration in its currency exchange position, with such extraordinary costs to the airline last year reaching BFr 732m as against BFr 126m in 1977.

Finnish foreign investment dips

BY WILLIAM DULLFORCE IN STOCKHOLM

NET FOREIGN investment by Finnish companies declined by 45 per cent last year but still exceeded substantially the net inflow of foreign capital. The outflow from Finland was FM 257m ($66m) against an investment inflow of FM 141m, according to figures released by Finnfacts, the Information Office for Finnish Industry.

More Finnish companies established subsidiaries abroad in 1978 but the amounts invested were in most cases fairly small, a reflection both of the depressed financial situation of many Finnish concerns and their desire to boost exports.

Nearly 60 per cent of Finnish companies' investments went to the EEC countries with Finland's EFTA partners receiving only 17 per cent. Of the total net outflow some FM 100m was invested in production facilities, FM 64m in sales subsidiaries and FM 93m in other operations.

By the end of 1978 Finnish companies held at least 20 per cent of the share capital in 561 foreign subsidiaries, of which 15 per cent were engaged in some form of manufacturing.

The bulk of foreign investment in Finland last year, some FM 136m went to sales companies. Swedish, British and Dutch companies predominated, each accounting for about 20 per cent of the total net investment. Dividend and interest payments from Finland exceeded net foreign investment by FM 18m.

* * *

SAEFVEAAN, the Gothenburg-based trading, industrial, finance and investment group, reports a pre-tax profit for the first four months of 1979 totalling SKr 8.6m ($2m), up more than 60 per cent from SKr 5.3m for the period last year despite a 2 per cent drop in operating income to SKr 552m ($129m).

Mr. Bengt Duner, managing director, is keeping to his forecast earlier this year that 1979 pre-tax earnings will be SKr 25-30m.

Last year Saefveaan showed pre-tax earnings of SKr 23.2m on sales of SKr 1.87bn. Trading activities accounted for more than 70 per cent of turnover, with the Ekman company—which ships Swedish pulp, paper and steel products overseas—making up three-quarters of trading income and bringing in nearly SKr 14m in pre-tax earnings.

Industrial holdings accounted for one quarter of 1978 sales in the Saefveaan group but yielded only SKr 2m in pre-tax profit, since the SKr 10.1m in earnings contributed by the Hasselblad Camera Company was outweighed by the losses from the now-terminated unsuccessful foreign venture by Kamas, a company that makes farm storage equipment.

During January-April 1979 Ekman's pre-tax earnings were SKr 3.8m, down from SKr 5.2m a year earlier, due to a major drop in turnover. Hasselblad and the house-manufacturing company Fogelfors helped pull up industrial sector earnings to SKr 3.3m against a pre-tax loss of SKr 2.4m in the first four months of 1978.

Shell Nederland Chemie optimistic

THE HAGUE — Shell Nederland Chemie is moderately optimistic on 1979 results, according to the company management.

The company made a profit in the first quarter of the current year, but gave no figures with April and May showing a further improvement after losses of more than Fl 100m ($49.5m) in 1978, it said.

Results for Shell Nederland Raffinaderij continued to improve in the first quarter after a profit of some Fl 10m to Fl 15m in 1978. The improvement was mainly due to stock appreciation following the group's first-in first-out stock accounting method.

Reuter

Peak result from Irish Shipping

By Stewart Dalby in Dublin

IRISH SHIPPING, the State controlled shipping line, had an excellent year ending on March 31, 1979. The rise in pre-tax profits is one of from £1.3m to £3.01m. This is the highest profit the group has achieved.

The growth appears to have come from very good business on the company's passenger and car ferries as well as the satisfactory year in dry cargo business.

Irish Shipping has six modern bulk carriers totalling 159,467 dwt.

The main subsidiary, Irish Continental Line, experienced strong growth with passengers and passenger cars increasing by 38 and 44 per cent respectively. However, despite the bad oil situation dry cargo also did well. Turnover increased only marginally from £21.4m to £24.1m; however a low tax payment helped profit margins to increase from 6.1 per cent to 12.6 per cent.

Sales rise 7% this year for German paper group

BY GUY HAWTIN IN FRANKFURT

FELDMUHLE, one of Europe's largest paper and carton-making groups, has seen sales rise 7 per cent during the first five months of the year compared with the same period of 1978.

Production during the five months rose 6 per cent to 380,000 tonnes, said the group. Overall, Feldmühle's management is expecting the "positive developments" of the first half to continue into the rest of the year "if not entirely at the same tempo."

The group, which is wholly owned by the Flick concern appears to be doing considerably better than in 1978. The external sales of the West German operations increased last year by just 0.8 per cent to DM 1.78bn ($970.6m).

Consolidated figures, including those of the Feldmühle foreign interests, show an even lower growth figure. Consolidated external sales went up by just 0.3 per cent to DM 3.02bn ($1.64bn).

Profits in 1978, however, showed a 12.2 per cent improvement. Net earnings increased from DM 36.9m in 1977 to DM 41.4m, while the contribution to the parent Flick concern totalled DM 35.1m.

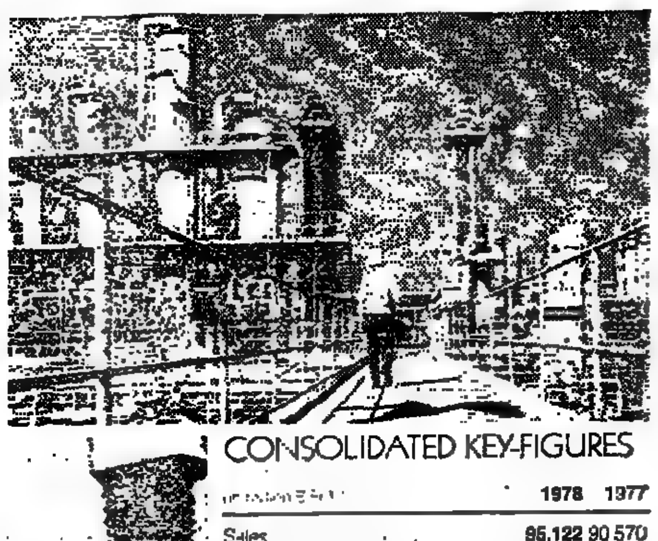
Despite the slow growth in cash sales, paper, board and pulp production increased by 3 per cent to 900,000 tonnes. This brought the group's output up once again to 1974's record.

Increased production came about in large part as a result of strongly increased overseas demand—exports as a proportion of sales increased from 1977's 22 per cent to over 24 per cent. Domestic sales, on the other hand, remained at a little under the 1977 level.

The group last year approved an investment programme which envisages the spending of DM 650m up to the end of 1980. The programme, the largest Feldmühle has ever undertaken, is aimed at improving its competitive position and increasing its share of the world paper market.

SOLVAY in 1978:

diversification of activities and proficiency of techniques



GROUP GENERAL SITUATION

SLIGHT IMPROVEMENT

In 1978 the initial months featured a slight improvement in activity.

After a slacker period, sales picked up again, but the trend toward lower prices continued during most of the year. This factor, combined with the depreciation of most currencies in relation to the Belgian franc, limited the increase in turnover to about 5%, thus largely cancelling the benefit of tonnage growth.

CONFIDENCE IN THE FUTURE

Our policy aimed at modernising plants and increasing productivity has started to pay off: we achieved certain objectives in energy saving and process improvement. We are following this up and are becoming involved in promising new sectors to maintain a balance in the life span of our products. The future of pharmaceuticals, agrochemistry and biochemical processes seems to be encouraging.

CONSOLIDATED KEY-FIGURES

in million BFr	1978	1977
Sales	95,122	90 570
Research expenditure	2,650	2,405
Personnel expenditure	28,064	25,887
Capital expenditure	8,912	7,820
Cash flow	10,446	9,684
Profit for the year*	3,258	2,675
in BFr per fully paid-up share		
Net profit	395	306
Net dividend	200	200
*attributable to Solvay shareholders	2,744	2,125

In Europe, we have strengthened our position in the field of plastics processing by taking over several companies in West Germany and in the Netherlands. We have also taken an interest in a biochemical company in Switzerland.

Solvay & Cie is an international corporation which employs nearly 45,000 persons in four continents. Because of the recession, our Group has taken in Belgium certain limited measures of adaptation concerning employment.

OUTLOOK

Until now, our policy of product and market diversification has been profitable. With technological proficiency it enables us to feel optimistic about the future.

DEVELOPMENT AND DIVERSIFICATION

A new polypropylene unit was commissioned in Texas, two peroxygen chemicals units are being built on the same site, and another one was brought on stream in Brazil. Construction work on a steam cracking is going ahead in the United States in cooperation with two partners.

SOLVAY

Copies of Solvay & Cie's complete annual report for 1978 are available in French, Dutch, English or German on request to Solvay & Cie. Secretariat General, rue du Prince Albert 33, B-1050 Bruxelles.

This announcement appears as a matter of record only

سوناطراك

sonatrach

SONATRACH

U.S. $49,267,300

Medium Term Loan

for

GZ 3 Hassi R'Mel-Arzew Pipeline Project

Guaranteed by

Banque Extérieure d'Algérie

Managed by

Continental Illinois Limited
Bank of Scotland
Barclays Bank International Limited
First City National Bank of Houston
Seattle-First National Bank
The Cleveland Trust Company
Union Méditerranéenne de Banques

Provided by

Continental Illinois National Bank and Trust Company of Chicago
Bank of Scotland
Barclays Bank International Limited
First City National Bank of Houston
Seattle-First National Bank
The Cleveland Trust Company
Union Méditerranéenne de Banques
Dresdner Bank AG. (Grand Cayman Branch)
First Pennsylvania Bank N.A.
Nomura Europe N.V.
Anglo-Romanian Bank Limited
Banque Internationale pour l'Afrique Occidentale "B.I.A.O."
Clydesdale Bank Limited

Interim Lender & Paying Agent

Continental Bank International (Texas)

Agent

CONTINENTAL ILLINOIS LIMITED

June, 1979

U.S. $25,000,000

Floating Rate Notes Due 1989

UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from 29th June, 1979 to 28th September, 1979 the Notes will carry an Interest Rate of 11% per annum. The relevant interest payment date will be 28th September, 1979 and the Coupon Amount per U.S. $1,000 will be U.S. $27.81.

Credit Suisse First Boston Limited
Agent Bank

SMITHS INDUSTRIES LIMITED

Through a US subsidiary

Smiths Industries Inc.

Clearwater, Florida

has acquired

Concord Laboratories Inc.

Keene, New Hampshire

SMITHS INDUSTRIES: manufacturers of aerospace, vehicle, marine, tubing, medical, airmoving and hydraulic equipment; car radio and stereo, timing products, ceramics and industrial instruments; and distributors of parts and accessories for vehicles and for industrial plant and machinery.

هكذا من الأصل

:Ewans rejects 27m takeover from Repco

ROGERS IN SYDNEY

e major Australian parts supplier, ounched an A$27m takeover bid for the hardware retailer, nly to see it rejected ediately. Last week unced that McEwans ed a link with Tire, the major motor accessories

ction follows three activity in McEwans which turnover equivalent to nearly t of the company's ver A$10m. Family s interests associated McEwans chairman, Luxton, are now in just over 50 per cent ital. This indicates o's approach seems failure, despite its yesterday that it has active in the market olds a 27 per cent Ewans.

s offering A$1.85 a equal to the highest d on the open market It compares with asset backing of share, although this lieved to be conserva- McEwans' "friends" d to have picked up large parcels of stock at prices up to A$1.85 it was not surprising when its directors yesterday described Repco's offer as "unrealistic, inadequate and totally unacceptable." They advised shareholders not to sell their shares and the market closed with a last sale of A$1.86.

The takeover is seen as a diversification by Repco. "The move into hardware and general retailing, allied as it is with automotive interests—is a natural step for Repco and compatible with its skills in warehousing and distribution," Repco directors said.

"Repco also regards the introduction of the Canadian Tire company into McEwans very favourably and considers the present expertise of management within McEwans, allied with two large international companies, will provide an excellent platform for future growth."

Last week it was announced that Canadian Tire had taken an equity stake in McEwans through a convertible note issue. McEwans executives intimated at the time that further technology co-operation between the companies could be expected.

Profits rise at Matsushita despite fall in exports

TOKYO—Matsushita Electric Industrial Company raised its first-half net profits by 17 per cent to a record Y30.84bn ($143.4m), at the parent company level, from Y26.35bn in the same period last year.

Sales for the six months to May 20 rose at the slower pace of 7.2 per cent, to Y806.03bn ($3.7bn)—also a record—from Y751.60bn. The interim dividend is unchanged at Y5.

Operating profits showed a gain of 8.6 per cent to Y54.50bn, and Matsushita expects this rate of growth broadly to be maintained in the second-half, to bring the full year's operating profits to Y112.5bn, or some 9 per cent more than in 1977-78.

Sales for the full year are forecast to increase 7 per cent, to Y1,706bn.

Matsushita's first-half exports fell by 17 per cent to Y131.90bn —as a result of the fluctuations in the yen in the foreign exchanges, import restrictions by some importers, and growing competition from newly industrialised developing countries, the company said.

Domestic sales, on the other hand, rose by 14 per cent to Y674.10bn, with consumer demand said to be especially higher for colour television sets, video taperecorders, communication equipment, air-conditioners and refrigerators.

Sales of wireless electric products totalled about Y358bn, for a goin of 2 per cent, those of home electric appliances, increased 12 per cent to Y287bn, batteries and related products rose 10 per cent to Y41bn, while lamps and tubes gained 15 per cent to Y31bn, motors and related parts 12 per cent to Y50bn, and sales of other products 8 per cent to Y36bn.

Profits per share were Y26.05, against Y24.61.

Agencies

Interlocking holdings unwound

BY WONG SULONG IN KUALA LUMPUR

PACIFIC DEVELOPMENT Credit and Central Securities —two actively traded companies on the Kuala Lumpur Stock Exchange, which are controlled by the Malaysian businessman Datuk Loy Hean Heong and associates—have announced a series of sales and purchases that would unlock their cross holdings and split them into independent groups.

The deal, apparently done at the suggestion of the Malaysian Government authorities, has involved PDC selling its 32 per cent stake in Central Securities, of 7.48m shares of one ringgit each for 9.72m ringgits (U.S.$4.5m) to Syarikat Cahaya Muda Perak.

With the sale, Datuk Loy and three of his associates have resigned from the board of Central Securities, leaving only one other associate, who will leave once full settlement has been made.

PDC will also sell to subsidiaries of Central Securities its 2.9m shares of one ringgit each in Landbanq and its 217,000 shares of one ringgit each in General Gomma, at par value. In return, PDC will buy from Central Securities and its subsidiaries 20,000 shares of one ringgit each in PDC Management Sdn. Berhad, and 127,500 shares of one ringgit each in Elbipi International (S) Pte at par value.

Together wth the sale, PDC and Central Securities have also announced their results. The PDC group made a pre-tax profit of 3.5m ringgit (U.S.$1.6m) for the first six months, ending March, compared with a pre-tax profit 1.6m ringgit in the previous comparable period.

Most of the profits came from its subsidiary, Malaysia Borneo Finance, while the parent company suffered a loss of 1.4m ringgit.

The Central Securities group made a pre-tax profit of 590,000 ringgit for the 16 months ending September 1978, compared with a profit of 4.1m ringgit for the 12 months ending May, 1977 accounting period.

But an extraordinary item of 5.5m ringgit gave the group a net profit after-tax of 4.7m ringgit during the 16 months, compared with a profit of 970,000 ringgit for the year of 1977. The statement issued did not explain the computation of the 5.5m ringgit extraordinary item.

KONG BANK

Change in the profits mix

PHILIP BOWRING, in Hong Kong, analyses the profits breakdown of Hongkong and Shanghai Banking Corporation, which has this week made a surprise move in its bid to merge with Marine Midland Banks.

IONGKONG AND Banking Corporation's m its own banking excluding dividends diaries and associates, by about 50 per cent , to reach some an analysis of group eets shows.

parison the HSBC solidated attributable officially announced undisclosed transfers reserves) rose by 39 to HK$726m, and npany profit rose 38 HK$592m.

ar was thus the first years that the Hongk's own growth in rofits outstripped that n banking subsidiary, r cent owned Hang Hang Seng profits rose 35 per cent to n.

believe two factors for the change of year. Firstly, Hong advances grew by 45 compared with Hang per cent. As Hongkong Bank's loan growth outside Hong Kong was much slower than within Hong Kong, it appears that the bank's lending in the Colony last year jumped even more rapidly than bank lending in Hong Kong in general, which was up by 45 per cent.

Secondly, it is believed the Hongkong Bank would have made foreign exchange gains from the liquid assets it holds overseas because of the decline of the Hong Kong dollar. Other Hong Kong banks keep their liquidity mostly in local currency assets.

Despite the Hongkong Bank's profit improvement last year, its return on total banking assets was still only about 0.5 per cent, less than a third that achieved by its very efficient, low expense subsidiary, the Hang Seng.

Other significant items in the HSBC group balance sheets are:—

- A HK$30m profit gain from HK$10m to HK$40m from Wardley Australia.
- A fall in profits of the British Bank of the Middle East from £6.7m to £4.8m.
- A US$4.2m profit from the Hongkong Bank of California, which has now been sold to make way for the intended acquisition of Marine Midland Banks.
- A slight fall from HK$77.7m to HK$74.7m in profits of Wayhong Investment, the subsidiary which holds the HSBC interests in Sir Yue-Kong's World Wide Shipping Group and in Cathay Pacific Airways.

This announcement appears as a matter of record only.

June 1979

Nationale-Nederlanden

D.Fls. 188,000,000

Multicurrency Term Loan

Orion Bank Limited

Bank Mees & Hope NV

The Royal Bank of Canada (London) Limited

Westdeutsche Landesbank Girozentrale

F van Lanschot Bankiers (Curaçao) NV

Nederlandse Credietbank (Overseas) nv

Arranged by

Orion Bank Limited

ORION

OVENSTONE INVESTMENTS LIMITED

("OIL")

(Incorporated in the Republic of South Africa)

ANNOUNCEMENT OF PROPOSED RIGHTS ISSUE

The directors of OIL propose that a rights issue of ordinary shares be made by OIL. An application will be made to The Johannesburg Stock Exchange and The Stock Exchange, London for a listing in respect of the new ordinary shares to be issued.

The purpose of the issue is primarily to provide capital for the continued expansion of the group's international investments, held through Canadian Ovenstone Investments Limited, for which the relevant permission has been obtained from the authorities.

In this regard investments have been extended to:

1. Australia, where an associated company is pioneering the development of the pelagic fishery as an extension of its existing tuna business, and
2. South America, where an already highly profitable associated company in Chile is engaged in an expansion programme in processed fish for human consumption. This incorporates the construction of canneries and freezing facilities.

These developments should compensate for the reduction in SWA/Namibian cannery output.

The board of directors do not expect that the full benefit of the funds being raised will be experienced during the current financial year but anticipate that, subject to unforseen circumstances, profits for the financial year ending February 1980 should improve and it is envisaged that the final ordinary dividend will not be less that 1,5 cents per share. (Total for the year 3,0 cents).

The deployment of funds in the group's international fishing investments will place it in a strong position to take advantage of opportunities in the international fishing industry and related activities on a partnership basis. Furthermore, the previous high level of earnings retention in the associated companies overseas should not be necessary and group policy, as regards dividend cover could be relaxed. This, together with the growth potential inherent in the international investments should enable the ordinary dividend to increase over the medium term.

That portion of the funds being raised, not immediately destined for the group's international investments, will be utilised to further improve the group's financial structure domestically.

The issue price of the ordinary shares and the number of shares to be issued will be determined by the directors and will be announced in the press approximately one week prior to the opening date of the issue.

All ordinary members listed as such on 20 July 1979 ("the record date") will be entitled to participate in the rights issue and those members registered as being the holders, on the record date, of either 8,5 per cent convertible redeemable cumulative preference shares of R1 each ("8,5 per cent") or 11 per cent convertible redeemable cumulative preference shares of R1 each ("11 per cent") will also be entitled to participate in the rights issue, in terms of the special rights and conditions attached to these shares, on the following basis —

(a) *8,5 per cent*
For every 100 such shares held they will be entitled to participate as if they were the holders of 25 ordinary shares.

(b) *11 per cent*
For every 100 such shares held they will be entitled to participate as if they were the holders of 80 ordinary shares.

The documents concerning the proposed rights issue are in the course of preparation and a further announcement will be made as soon as possible.

It will be necessary for the authorised share capital of OIL to be increased for the purpose of the proposed issue and a general meeting of members is to be held at 10h00 on 19 July 1979 at the Council Chamber of the Cape Chamber of Industries, 5th Floor, Broadway Industries Centre, Foreshore, Cape Town. A circular to members concerning this general meeting is being posted today.

If, for any reason, any of the above dates are altered, members will be advised accordingly.

BARCLAYS NATIONAL MERCHANT BANK LIMITED
(Registered Merchant Bank)
Incorporated in the Republic of South Africa.

27 June 1979

C.A. La Electricidad de Caracas

$120,000,000 medium-term Euro-dollar loan

FINANCING MANAGED BY:

Morgan Guaranty Trust Company of New York
Deutsche Bank
Compagnie Financière Luxembourg

BankAmerica International Group
The Royal Bank of Canada (London) Limited

CO-MANAGED BY:

The Bank of Nova Scotia International Limited
Grindlay Brandts Limited
SFE Banking Corporation Limited
SFE Group
The Taiyo Kobe Bank, Ltd.

Banque Européene de Crédit (BEC)
Midland Bank Limited
Swiss Bank Corporation

FUNDS PROVIDED BY:

Morgan Guaranty Trust Company of New York
Deutsche Bank
Compagnie Financière Luxembourg
The Bank of Nova Scotia International Limited
Grindlays Bank Limited
SFE Banking Corporation Limited
SFE Group
The Taiyo Kobe Bank, Ltd.
Algemene Bank Nederland N.V.
Banque Canadienne Nationale (Bahamas) Limited
Irving Trust Company
Norddeutsche Landesbank International S.A.
The Toyo Trust and Banking Company, Limited
Bank Mees & Hope NV
Banque Européene de Tokyo
The Fuji Bank, Limited
Internationale Genossenschaftsbank AG
The Mitsubishi Bank, Limited
Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited
UBAF ARAB AMERICAN BANK

Bank of America NT & SA
Roycan Finanz AG
Banque Européene de Crédit (BEC)
Midland Bank Limited
Swiss Bank Corporation (International) Ltd.
Chemical Bank
The Bank of New York Cayman Island
Canadian American Bank S.A.
The Mitsui Trust and Banking Co., Ltd.
(New York Branch)
Toronto Dominion Bank
Banco de la Provincia de Buenos Aires
Bank Morgan Labouchere N.V.
The Daiwa Bank, Limited
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
Landesbank Rheinland-Pfalz und Saar International S.A.
The Sanwa Bank Limited
Sofis Limited

AGENT:

Morgan Guaranty Trust Company of New York

This announcement appears as a matter of record only.

June 1979

WORLD STOCK MARKETS

Wall St. takes oil price rise in its stride

INVESTMENT DOLLAR PREMIUM
$2.60 to £1—34½% (35%)
Effective $2.1690 12% (12%)

BOLSTERED BY strength in Energy issues, Wall Street moved higher over a wide area in active trading, despite the increase in oil prices set by OPEC. But best levels were not always held.

After rising 4.25 to 844.77, the Dow Jones Industrial Average partially reacted to 843.04, for a net gain of 2.52, while the NYSE All Common Index finished 32 cents up at a new 1979 closing peak of $58.33, after touching $58.42. Trading volume further expanded 1.78m to 38.54m, while advances led declines by 837-to-560.

Analysts said the OPEC price increases were not as bad as Wall Street's worst expectations, although they will accelerate inflation and increase the risk of a recession this year.

They also said that with the second quarter drawing to a close, Institutional investors were active in the market as evidenced by a large number of block trades.

Charles Schultze, chairman of the Council of Economic Advisers, said it was premature to say the U.S. has entered a recession, but Wage and Price Council chairman, Alfred Kahn, said the OPEC price moves increased the chances of a recession.

Carter Administration officials estimated that price increases by OPEC, including Thursday's action will add a percentage point to the inflation rate in 1979 and in 1980.

The Administration also estimated that unemployment would be 250,000 higher by the end of 1979 and 550,000 higher in 1980.

After the close the Federal Reserve reported the U.S. Basic Money Stock rose $400m in the latest reporting week, well within the market's range of expectations.

Railroad, Financial, Gaming and Takeover stocks joined with the Energy group in the advance, while Basic Industry issues Golds and some Computer shares retreated.

Exxon added $1 at $53½, **Atlantic Richfield** $1⅞ at $67⅞, **Standard Oil (Indiana)** $⅞ at $65, **Standard Oil (Ohio)** $1⅞ at $55½, **Royal Dutch Petroleum** $⅞ at $73, active **Louisiana Land and Exploration** $1 at $35⅞, active **Texaco** $⅜ at $27⅜ and **Superior Oil** $9 at $430.

Heavily traded **Gulf Oil** picked up $⅜ to $27⅜—a block of 345,000 shares moved at $27.

Among the Railroads, **Burlington Northern** gained $⅞ to $54⅞, **St. Louis and San Francisco** $2⅜ to $51½, **Rio Grand Industries** $2⅛ to $46⅜ and **Union Pacific** $⅜ to $68½.

In the Basic Industries, **U.S. Steel**, **Bethlehem Steel**, **Kennecott Copper**, **Phelps Dodge**, **Alcoa** and **Alcan Aluminium** each eased. But **Armco** rose $⅝ to $21⅝.

Bankamerica, **Citicorp** and **J. P. Morgan** each firmed, while **Chase Manhattan** advanced $1½ to $38⅝.

Hecla Mining slipped $⅛ to $13⅞—it consented to **Rosario Resources**, up $1¼ to $26, raising its Hecla stake to 19.94 per cent.

The **American SE Market Value Index** rose 0.68 to a record 200.77, and the volume to 4.45m (4.22m) shares.

Energy issues led the advance. Volume leader **Houston Oil and Minerals** gained $⅞ to $21½, **Husky Oil** $2¼ to $51½, **Dynalectron** $¼ to $11½ and **Great Basins Petroleum** $⅛ to $13.

Canada

Markets were generally mixed in fairly active trading yesterday, when the Toronto Index finished 2.8 up at a fresh record of 1,614.4.

The Oil and Gas Index advanced 20.5 to 2,861.5, Metals and Minerals firmed 0.1 to 1,389.2 and Banks put on 1.05 to 307.26, but Golds lost a further 9.9 to 1,359.4, Utilities shed 0.32 to 237.26 and Papers eased 0.06 to 170.58.

Paris

Market eased in moderately active trading as operators assessed the implications of the new OPEC oil pricing system and awaited the outcome of the Tokyo Summit.

Oils and Metals, however, firmed, while Banks, Insurances, Properties, Investments, Department Stores and Chemicals were mixed.

Among Foreign stocks, most sectors eased although Oils firmed.

Germany

Share prices were slightly firmer in a medium turnover, although operators in the early stages feared the Bundesbank Central Council might decide to raise the Discount Rate.

In Electricals, **Siemens** were marked up DM 2.1 to 246.6 and **AEG** went up 75 pfennigs to 49.50. In Motors, **BMW** rose 50 pfennigs to 187.50.

Banks were higher across the board, with **Commerzbank** up DM 2 to 192 and **Deutsche Bank** DM 1 to 268.

On the Domestic Bond Market Public Authority issues lost up to 90 pfennigs, with the Bundesbank purchasing DM 3.5m worth of stock.

Mark Foreign Loans firmed up to 50 pfennigs.

Amsterdam

Movements were mixed to lower, with **Royal Dutch** up Fl 1 in otherwise mainly lower Dutch Internationals.

Banks declined, with **Algemene Bank Nederland** losing Fl 2.50 and **Middenstand Bank** Fl 1.50. **Ennia** fell Fl 1.80 and **Oce-Van der Grinten** Fl 5. But **Nedlloyd**, **Van Ommeren**, **Ahold** and **Pakhoed** each gained between Fl 1 and Fl 3.

RSV put on Fl 1.50—it is expected to receive further state aid.

State Loans were mostly down.

Brussels

Belgian shares were mixed in *quiet trading*.

In Foreign stocks, UK and Germans were little changed, Dutch, Canadians and French higher, U.S. steady. Gold Mines were little changed.

Milan

Mixed in quiet trading.
Bonds were quiet.

Switzerland

Prices were steady in moderate trading with Higher OPEC oil prices having little impact on the market, although inflation fears were a restraining factor.

Banks were mixed. In Financials, **Moevenpick** rose after the proposed capital increase. **Holderbank**, **Forbo "A"** and **Interpan** each pointed higher.

Insurances gained ground, led by **Helvetia Participation Certificate** and **Baloise**.

Alusuisse and **Sulzer** rose in Metals and Engineerings.

Domestic Bonds firmed and Foreign Bonds were particularly strong on good demand from abroad.

In the Foreign sector, Germans edged lower and Dollar stocks traded slightly below overnight New York levels, while Energy related issues rose.

Hong Kong

The *market closed mixed*. Afternoon trading was active after a quiet morning with most activity local. Interest centred on special situations.

Hongkong Bank lost 30 cents to HK$12.70 following its improved offer for **Marine Midland Banks**.

China Engineers continued active and rose 7½ cents to $3.35, while awaiting further developments regarding Sime Darby *Holdings' rumoured offer for the* shares it does not already own.

Properties were mixed, with **Sun Hung Kai Properties** losing 5 cents to $9.75, but **Hutchison Properties** added 50 cents at $11.40.

Tokyo

Prices closed lower for the first time in four sessions as late profit-taking and liquidations in front-running Energy issues pared early gains. Volume 370m (500m) shares.

The OPEC two-tier oil price system hardly affected the market, which had already discounted higher crude prices.

Teikoku Oil fell Y17 to Y883 on profit-taking despite its natural gas find in Northern Japan. **Arabian Oil** lost Y270 to Y5,100, **Nippon Oil** Y40 to Y1,540 and **Mitsui Mining** Y23 to Y685.

Electric powers also fell, with **Tokyo Electric Power** losing Y22 to Y937, but "small-sized" Steels, and some Export-Orientated issues advanced. **Matsushita Communication** rose Y50 to Y1,890, **TDK Electronics** Y10 to Y1,710 and **Nissan Motor** Y10 to Y690.

Australia

Rumours of an oil strike off Western Australia by a group including **MIM** hastened the *rush* for Resources stocks after the announcement of the OPEC price rises and details of the Government plan to cut Australia's oil consumption.

After trading ended MIM, up 15 cents to $A3.25, announced a non-commercial gas bearing zone had been encountered in the Jupiter one well in which it has a 20 per cent interest.

BHP gained 20 cents to $A8.94 and **Woodside Petroleum** 5 cents to 83 cents.

Bank of New South Wales firmed 3 cents to $3.55 and **ANZ** 2 cents to $4.55.

Gold shares were mainly weaker.

Johannesburg

Gold shares were generally easier in quiet trading, reflecting lower bullion prices. There was *fair selling from New York.*

NEW YORK

Stock	June 28	June 27
Abbott Labs	34⅛	34⅛
AM International	14¾	14½
Adobe Oil & Gas	29½	29½
Aetna Life & Ca	32⅝	32½
Air Products	30½	29⅞
Alcan Aluminium	34½	34½
Alcoa	51⅛	52
Alleg. Ludlum	17¾	17¾
Allegheny Power	17	17
Allied Chemical	38⅛	35
Allied Stores	25½	25
Allis Chalmers	33⅝	33
AMAX	40½	40⅜
Amerada Hess	45⅞	45⅝
Amer. Airlines	11	10⅞
Amer. Brands	59⅝	59
Amer. Broadc'st	40½	39¾
Amer. Can	39¼	38⅝
Amer. Cyanamid	26	25⅞
Amer. Dist. Tel	20⅝	20¾
Amer. Elect. Pow	21½	21⅜
Amer. Express	34⅛	34⅞
Amer.HomeProd	27	27
Amer. Medical	30	29⅝
Amer. Motors	6⅞	7
Amer. Nat. Res	40¼	41⅛
Amer. Standard	51	49⅛
Amer. Stores	55	55⅝
Amer. Tel. & Tel	57⅝	57½
Ametek	35¼	36
AMF	16⅛	15⅝
AMP	36	36
Ampex	15⅛	15⅝
Anchor Hocking	17¼	17¼
Anheuser Busch	22⅛	22½
Armco	21⅝	21
A.S.A.	26⅛	26½
Asamera Oil	16⅛	16⅛
Asarco	18⅝	19¼
Ashland Oil	41⅜	40
At. Richfield	67⅝	66½
Auto Data Pro	32⅞	32½
AVC	11¾	11½
Avco	23	22⅞
Avon Products	47⅝	47⅝
Baker Intl	43	43
Balt. Gas Elect	24¾	24¾
Bangor Punta	24⅞	25
Bank America	26⅞	26½
Bankers Tr. N.Y.	42⅝	40¾
Barber Oil	34½	33⅞
Basic Resources	7½	7⅞
Baxter Travenol	42⅝	42⅛
Beatrice Foods	21	21
Bect'n Dick'nson	35¼	35½
Bell & Howell	17	17⅜
Bendix	38⅝	38⅛
Benguet Cons 'B'	3	3
Bethlehem Steel	21⅜	21½
Black & Decker	22⅝	22½
Boeing	41⅛	41⅝
Boise Cascade	34	33⅞
Borden	25½	25⅛
Borg Warner	31⅞	31⅞
Braniff Intl	12⅛	12½
Brascan 'A'	19⅛	20½
Bristol Myers	35	35⅛
Brit. Pet ADR	27¼	27½
Brockway Glass	15½	15¾
Brunswick	13¼	13¼
Bucyrus Erie	22	22⅛
Burlington Nthn	54⅞	54
Burrough	71⅛	70⅝
Campbell Soup	33½	33½
Canadian Pacific	29⅝	29¼
Canal Randolph	13½	13⅛
Carnation	27⅝	27⅛
Carrier & Gener	11½	11½
Carter Hawley	16⅝	16⅝
Caterpillar Tract	54¼	54
CBS	49⅛	48¾
Celanese Corpn	45¼	44⅛
Central & S.W.	15⅛	15⅞
Certainteed	16⅞	16⅞
Cessna Aircraft	16⅛	16⅛
Champion Inter	24½	24½
Chase Manhattan	38⅝	36⅛
Chemical Bk. NY	40⅛	39⅞
Chesebr'gh Pond	22⅛	22⅛
Chessie System	29½	30¼
Chicago Bridge	56½	52¾
Chrysler	9	9⅛
Cinc. Milacron	39½	39
Citicorp	25¼	24⅞
Cities Service	73	72¼
City Investing	17⅛	17½
Cleveland Cliff	29⅝	29
CocaCola	38	38⅛
Colgate Palm	16	15⅞
Collins Aikman	9⅛	9⅛
Columbia Gas	28½	28½
Columbia Pict	23⅛	23⅛
Com.InsCo.of Am	20⅛	20¼
Combustion Eng	44½	43½
Combustion Eq	12½	12
C'm'wth Edison	23¼	23⅞
Compugraphic	37½	37⅞
Comm. Satellite	45½	45½
ComputerScienc	12½	12½
Conn Life Ins	38⅛	37⅞
Conrac	14⅝	14⅝
Con. Edison NY	24¼	24¼
Consol Foods	22⅞	22⅞
Consol Nat. Gas	41⅛	40⅝
Consumer Power	22⅝	22½
ContinentalGr'up	28¼	28⅝
Continental Oil	38⅛	38⅝
Continental Tele	16⅝	16½

Stock	June 28	June 27
Control Data	40	39¾
Cooper Indus	54⅝	54⅞
Corning Glass	57¾	57½
CPC Int'rnation'l	52¼	51⅝
Crane Co	29	29
Crocker Natl	30⅝	29⅝
Crown Zellerb'h	35⅛	35½
Cummins Engine	33¼	33½
Curtiss Wright	15⅝	15⅝
Dana	27⅛	27
Dart Industries	45	45⅛
Deere	39⅛	39⅛
Deltona	12⅞	12⅛
Dentsply Int	16⅛	15⅞
Detroit Edison	14¾	14¾
Diamond Shmrk	24⅝	24½
DiGiorgio Corpn	12	13⅛
Digital Equip	56⅝	57⅛
Disney (Walt)	34¼	34½
Dover Corp'n	51½	51
Dow Chemical	26⅛	26⅝
Dravo	30	29⅝
Dresser	44½	44¾
Dupont	128¼	127¼
Eagle-Pitcher	23⅛	22⅞
Eastern Airlines	7⅞	7⅞
Eastman Kodak	57¾	58
Eaton	39	39
E. G. & G	34½	33¼
El Paso Nat. Gas	20⅝	20¼
Eltra	46	46
EmersonElectric	36¼	35½
EmeryAirFreight	20¾	20¼
Emhart	36¼	36½
E.M.I.	2⅛	2⅛
Engelhard	36⅝	36¼
Esmark	26¾	26⅞
Ethyl	27½	27¾
Exxon	53½	52¼
FairchildCamera	65⅝	65⅝
Fed.Dept. Stores	30½	30⅛
Firestone Tire	12⅝	13
First Chicago	18⅞	18
Fst. Nat. Boston	29⅝	28⅞
Flexi Van	14⅝	15
Flintkote	37⅝	38
Florida Power	31	30⅞
Fluor	50⅞	50⅝
F.M.C.	27⅛	25⅝
Ford Motor	43⅜	43⅝
Foremost Mck	21⅞	21½
Foxboro	35⅛	35⅜
Franklin Mint	8⅜	8⅜
Freeport Mineral	50	49¼
Fruehauf	35	34⅝
Fuqua Inds	11⅝	11⅛
G.A.F.	11	10¾
Gannett	44	44
Gelco	28⅞	29
Gen. Amer. Inv	10⅞	10¾
G.A.T.X.	30½	30½
Gen.Dynamics	32⅜	32½
Gen.Electric	50⅛	50
Gen. Foods	31⅞	31⅛
General Mills	24⅞	25
General Motors	59¼	59⅛
Gen. Pub Util	10⅛	10⅛
Gen. Signal	31¼	30¾
Gen. Tel. Elect	27⅛	27⅛
Gen. Tire	24½	24⅝
Genesco	4⅞	4½
Georgia Pacific	27⅛	27⅛
Geosource	34¼	[illegible]
Getty Oil	48½	46⅝
Gillette	24⅛	23⅞
G.K.Technologies	18½	18¼
Goodrich B. F.	19⅝	19⅝
Goodyear Tire	15⅞	16⅛
Gould	24⅜	24⅞
Grace W.R.	28¼	28¼
Grt.AtlanPacTea	7½	7½
Grt. North Iron	25⅞	25⅞
Greyhound	15⅝	15½
Gulf & Western	14⅞	14⅝
Gulf Oil	27⅜	27
Halliburton	67	66¼
Hanna Mining	34⅛	34⅝
Harnischfeger	24⅝	25
Harris Corpn	29	28¾
Heinz H. J.	38⅝	38¼
Heublein	26	26⅝
Hewlett Packard	97	96¾
Holiday Inns	18⅛	18¼
Homestake	34⅛	34½
Honeywell	69	69⅝
Hoover	16⅛	16½
Hosp.Corp. Amer	31⅜	31
Houston Nat.Gas	29⅞	29⅞
Hunt (Ph.A) Chm	14	13¾
Hutton (E.F.)	17⅜	17¼
I.C. Industries	27⅜	27¼
INA	46⅞	46⅝
Ingersoll Rand	49⅛	49⅞
Inland Steel	36½	36⅞
Insilco	12¼	12⅝
IBM	73⅞	73¾
Intl. Flavour	20⅝	20¾
Intl. Harvester	39⅝	[illegible]
Intl. Min & Chem	48⅝	49
Intl. Multifoods	19¾	19⅞
Inco	21	20¾
Intl. Paper	44⅞	46¼
Intl. Rectifier	13¾	13⅞
Intl. Tel & Tel	29¼	29
Iowa Beef	22⅛	21¾
IU International	13½	13¼
Jim Walter	33	31⅞

Stock	June 28	June 27
Johns Manville	24⅝	24⅝
Johnson Johnson	72	72⅝
Johnson Control	25⅝	26⅝
Joy Manufacturg	34	34⅝
K. Mart	27⅛	26⅞
Kaiser Alumini'm	18⅜	18¼
Kaiser Industries	2	2
Kaiser Steel	34	34⅞
Kaneb Services	17¾	16⅝
Kay	15⅛	15
Kennecott	25	25¼
Kerr McGee	55¼	53¾
Kidde Walter	30⅝	30½
Kimberley Clark	46¾	47½
Koppers	22	21¼
Kraft	47⅞	46⅞
Kroger Co	19½	19¾
Leaseway Trans	20	20⅝
Levi Strauss	50⅛	50
Libby Ow. Ford	28⅛	27⅞
Liggett Group	35⅛	35
Lilly (Eli)	53	53⅛
Litton Industries	29⅛	28½
Lockh'ed Aircrft	22⅝	23
Lone Star Ind'st'al	24½	24⅝
Long Isl'nd Ltg	17⅛	17⅛
Louisiana Land	35⅞	34⅞
Lubrizol	46⅝	46⅝
Lucky Stores	16⅛	16⅛
MacMillan	17⅛	17⅛
Macy R.H	38⅛	37⅞
Mfrs. Hanover	35¼	34⅛
Mapco	35⅛	34⅝
Marathon Oil	58¼	56⅞
Marine Midland	18	15⅛
Marshall Field	17	17¼
Marsh McLenn'n	62⅛	62
May Dept. Stores	27	27⅛
MCA	44⅝	44⅛
McDermott	19⅝	18⅞
McDonnell Doug	24⅝	24⅝
McGraw Hill	24⅜	24⅜
Memorex	30⅞	28¼
Merck	65⅝	65½
Merrill Lynch	18⅛	18⅛
Mesa Petroleum	53½	53¼
MGM	21⅛	20¼
Minn Mng & Mtg	56½	56½
Mobil Corpn	38⅜	38
Monsanto	50⅜	50
Morgan (J. P.)	48⅛	47½
Motorola	46	45¾
Murphy Oil	57⅞	59¼
Nabisco	22⅝	22¼
Nalco Chemicals	33⅝	33⅛
National Can	20½	20¼
Nat. Distillers	23⅛	23
Nat. Service Ind	16⅞	16½
National Steel	32⅝	32½
Natomas	46	45¾
NCR	66½	66¼
New England E	22⅝	22½
New England Te	34½	34⅜
Niagara Mohawk	13½	13⅞
Niagara Share	11	11⅛
N. L. Industries	25½	25⅝
Norfolk & West'n	25⅝	25⅞
North Nat. Gas	46⅝	46¼
Nthn. States Pwr	24⅞	24⅞
Nthwest Airlines	28¼	28⅛
Nthw'st Bancorp	25⅝	25½
Norton Simon	15	14⅞
Occident'l Petrol	24	23¾
Ogilvy Mather	19.5	19½
Ohio Edison	15⅝	15⅞
Olin	20⅞	20⅞
Overseas Ship	31	29⅞
Owens Corning	24½	25
Owens Illinois	19	19
Pacific Gas	23¼	23⅝
Pacific Lighting	22⅝	22⅝
Pac. Pwr. & Ltg	21	21⅛
Pan Am World Air	5¾	5⅞
Parker Hannifin	27⅛	26½
Peabody Intl	22⅛	21⅞
Penn. Pwr.& Ltg	19¼	19⅛
Penney J.C.	29⅞	29¾
Pennwalt	32½	32½
Pennzoil	41⅝	40
Peoples Drug	11	11
Peoples Gas	36⅝	35⅝
Pepsico	25	24⅝
Perkin Elmer	29⅞	29⅞
Pfizer	30⅜	30⅜
Phelps Dodge	25¼	25⅞
Philadelphia Ele	15½	15⅝
Philip Morris	34⅝	34⅝
Phillips Petro'm	38⅛	37½
Pillsbury	36	35⅞
Pitney-Bowes	27⅝	26¾
Pittston	25⅝	25⅝
Plessey Ltd ADR	22¼	21⅝
Polaroid	31⅛	31⅝
Potomac Elec	13	13⅛
PPG Industries	28⅝	28⅞
Procter Gamble	76⅞	77
Pub. Serv. Elec	21⅝	21⅝
Pullman	35½	33⅛
Purex	16¾	16⅝
Quaker Oats	23⅛	23⅞
Rapid American	16⅛	17⅛
Raytheon	48⅝	47½
RCA	25	25⅛
Republic Steel	26⅞	26⅝
Resorts Intl	40⅜	39¾

Stock	June 28	June 27
Revlon	47	47¼
Reynolds Metals	33	33⅝
Reynolds (R.J.)	56⅝	55⅝
Rich'son Merrell	21	20⅝
Rockwell Inter	37½	37⅞
Rohm & Haas	38¾	39
Royal Dutch	73	72¼
RTE	10¾	10¼
Ross Togs	7⅞	9⅞
Ryder System	20½	20⅝
Safeway Stores	36¾	36⅞
St. Joe Minerals	31¼	31
St. Regis Paper	30¼	30⅝
Santa Fe Inds	42½	42
Saul Invest	7⅞	7⅞
Saxon Inds	6⅛	5⅞
Schlitz Brewing	12⅛	11¾
Schlumberger	74	73⅛
SCM	29⅛	28¾
Scott Paper	17	16⅞
Scovil Mrg	18⅛	18⅛
Scudder Duo Cap	9⅛	9
Sea Containers	18⅛	18¼
Seagram	31½	31½
Searle (G.D.)	13½	14⅛
Sears Roebuck	19⅜	19⅛
SEDCO	29	28⅞
Shell Oil	40⅜	39⅞
Shell Transport	33½	32¼
Signal	26⅝	26½
Signode Corp	32½	32⅝
Simplicity Pat	11⅜	11½
Singer	13⅛	13¼
Smith Inter	55⅝	55⅝
Smith Kline	44⅞	44
Solitron	5⅛	5⅛
Southdown	44½	45½
Southern Cal.Ed	25¾	26⅞
Southern Co	13⅛	13⅛
Southern Nat Res	38⅝	38¾
Southern Pacific	30	29⅞
Southern Railw'y	53⅝	53⅞
Southland	28⅛	27⅞
S'w't Bancshare	22⅞	23
Sperry Hutch	13⅞	13⅛
Sperry Rand	46⅞	48⅝
Squibb	31	30⅛
Standard Brand	25¾	25¾
Std.Oil California	48⅝	48
Std. Oil Indiana	65	64⅛
Std. Oil Ohio	55½	54⅛
Stauff Chemical	20	19⅞
Sterling Drug	16¼	16⅝
StorageTechnlgy	17⅛	17⅝
Studebaker Wor	26⅝	27
Sun Co	55⅛	54
Sundstrand	27⅝	27⅜
Syntex	36⅝	36⅛
Tandy Corpn	21¼	21¼
Technicolor	15	14¼
Tektronix	51⅜	51⅛
Teledyne	134	133½
Telex	4⅞	4⅝
Tenneco	34⅞	34½
Tesoro Petr'leum	16⅝	17⅛
Texaco	27⅜	26⅝
Texasgulf	25	25¼
Texas Eastern	49⅝	49⅛
Texas Inst'm	91⅛	92
Texas Oil & Gas	44½	43⅝
Texas Utilities	19½	19⅛
Times Inc	39¼	38¾
Times Mirror	29¼	29
Timken	60⅞	60⅛
Trane	20¼	20
Tran. America	17⅞	17¾
Transco	28⅝	27⅝
Tran. Union	34⅛	33¼
Transway Intl	23⅞	24
TWCorp	20	20¼
Travelers	39⅛	38¼
Tri-Continental	17½	17¾
Triton Oil & Gas	7⅛	7⅛
TRW	37⅜	37¾
20th CenturyFox	39	38⅞
Tyler	15⅝	15½
U.A.L	25	25
UGI	20½	20⅝
UNC Resources	22⅝	22⅛
Unilever	48⅝	48¾
Unilever NV	61¾	61⅝
Union Carbide	37½	37⅝
UnionCommerce	13½	12⅞
Union Oil Calif	37⅝	36⅞
Union Pacific	68½	68⅛
Uniroyal	5⅛	5¾
United Brands	9⅝	9¼
US Bancorp	26¼	26
US Gypsum	29⅛	29
US Shoe	20⅝	20⅝
US Steel	21⅝	21¼
UtdTechnologies	37⅜	37⅛
UV Industries	21⅞	21¼
Virginia Elect	13	12⅞
Wagreen	25⅜	25⅝
Wallace-Murray	25⅛	25⅞
Warner-Commn	33½	33½
Warner-Lambert	23⅞	23⅝
Waste-Man'ment	32⅛	32⅝
Wells-Fargo	30	28⅞
Western Bancorp	31⅛	30⅝
Western N.Amer	36⅛	35⅞
Western Union	22¼	22⅛
W'stinghse Elec	19¾	19⅝
Weyerhaeuser	29⅛	29½
Whirlpool	21⅛	21¼
White Con. Ind	26¼	26⅝

Stock	June 28	June 27
Williams Co	20¼	20¾
Wisconsin Elect	26⅝	26½
Woolworth	26⅝	26⅝
Wyly	5⅜	5⅜
Xerox	61⅝	61¾
Zapata	19⅛	18⅞
Zenith Radio	12⅛	12½
U.S. Treas.4%'80	†97	†97
USTreas4¾%75/85	†84½	†84½
U.S. 90-day bills	8.90%	8.77%

CANADA

Stock	June 28	June 27
Abitibi Paper	19	18⅞
Agnico Eagle	7⅛	7⅜
Alcan Aluminium	40	40¼
Algoma Steel	29⅞	29⅞
Asbestos	44	43½
Bank Montreal	24⅛	24¼
Bank NovaScotia	23⅝	23⅞
Bell Telephone	21½	21¼
Bow Valley Ind	29⅝	29½
BP Canada	28½	28½
Brascan	23⅝	23¾
Calgary Power	45	45½
Camflo Mines	15⅛	15
Canada Cement	12⅞	13⅛
Can. NW Land	13⅛	14
Can. Perm. Mort	20⅝	20⅝
Can.Imp.Bk.Com	26⅝	25⅞
Canada Indust	†24	23¾
Can. Pacific	34⅝	34
Can. Pacific Inv	33	31⅝
Can. Super Oil	143	141½
Carling O'Keefe	6⅛	5⅞
Cassiar Asbestos	12⅝	13½
Chieftain	25⅛	25
Cominco	41⅛	41⅛
Cons. Bathurst	13⅞	13½
Consumer Gas	24⅝	24⅝
Coseka Resource	9⅛	9
Costain	17	15½
Daon Devel	17¼	17¼
Denison Mines	30⅝	30⅝
Dome Mines	45	45
Dome Petroleum	48⅞	49⅛
Dominion Bridge	37½	37½
Domtar	28¾	28⅞
Dupont	23¼	23⅛
Falcon'ge Nickel	68½	68⅞
Ford Motor Can	70½	†70½
Genstar	23½	23⅛
GiantYell'wknife	11	11
GulfOilof Canada	61¾	62
Hawker Sid. Can	13½	13⅝
Hollinger	41	41⅛
Home Oil 'A'	68½	68½
Hudson Bay Mng	22½	22⅛
Hudson's Bay	28½	28⅝
Hudson Oil & Gas	75⅝	73
I.A.C.	18⅝	18⅝
Imasco(Com.Stk)	43¼	43⅛
Imperial Oil	38¾	38⅛
Inco	24¼	24⅛
Indal	16½	16½
Inland Nat. Gas	14⅜	14⅞
Int. Pipe Line	20⅝	20¼
Kaiser Resource	24½	24⅝
Loblaw Com. 'B'	4.20	4.20
McMill'n Bloed'l	25¾	26
Marks & Spencer	9⅛	9⅛
MasseyFerguson	15	14⅝
McIntyre	53¾	53⅛
Moore Corpn	38¼	38
Mountain State R	9.37	[illegible]
Noranda Mines	52¼	52⅜
Norcen Energy	25	24⅞
Nth. Telecom	45¼	[illegible]
Numac Oil & Gas	39	38⅞
Oakwood Petr'm	12½	11⅝
PacificCopperM	†1.85	1.88
Pan CanPetrol'm	60	60
Patino	22	21¾
Place Gas & Oil	3.35	3.30
Placer Develop't	32⅝	32¼
Power Corp'n	13¼	13½
QuebecSturgeon	2.20	2.30
Ranger Oil	29⅝	30⅛
Reed Stenhouse	10	9¾
Rio Algom	37	37¼
Royal Bk. of Can	41⅝	41⅜
Royal Trustco	17⅛	17⅛
Sceptre Res'urce	8⅛	8⅛
Seagram	36⅝	36¼
Shell Canada	25¾	24¾
Sherritt G. Mines	10¾	10⅞
Simpson	3.40	3.40
Steel of Canada	29¾	29¾
Steep Rock Iron	4.00	4.00
Teck Corpn. 'B'	13⅝	13¾
Texaco Canada	71½	71⅛
Toronto Dom.Bk	23⅛	23
TransCanPipeLn	23½	23⅝
TransMount Pipe	10¾	10⅝
Trizec	†19½	†19½
Union Gas	11¼	11⅛
UntdSiscoe Mnes	10½	10¼
Walker Hiram	42¾	42⅝
West Coast Trans	14⅞	15
Weston (Geo.)	24¼	24¼

† Bid. ‡ Asked. § Traded.
‖ New stock.

Indices

NEW YORK—DOW JONES

	June 28	June 27	June 26	June 25	June 22	June 21	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
◆ Industr'ls	843.04	840.52	837.88	844.25	845.19	845.94	878.72 (18/4)	807.00 (27/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	85.25	85.70	85.25	85.36	85.46	85.49	85.90 (2/2)	82.82 (6/6)	—	—
Transport	242.99	241.92	243.82	240.35	241.30	240.02	245.87 (17/6)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	105.56	105.48	105.28	105.11	105.51	105.31	105.75 (15/6)	98.51 [illegible]	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol 000's	38,540	36,780	34,940	31,430	35,530	37,210	—	—	—	—

◆ Day's high 846.94 low 836.97

	June 22	June 15	June 8	Year ago (approx)
Ind. div. yield %	5.97	6.01	6.07	5.68

STANDARD AND POORS

	June 28	June 27	June 26	June 25	June 22	June 21	1979 High	1979 Low	Since Cmpil't High	Since Cmpil't Low
‡Indust'ls	113.38	113.48	112.78	113.29	113.94	113.50	116.88 (8/1)	107.08 (27/2)	134.54 (11/1/73)	3.52 (30/6/32)
§Composite	102.80	102.27	101.66	102.09	102.64	102.09	103.34 (18/4)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	June 20	June 13	June 6	Year ago (approx)
Ind. div. yield %	5.30	5.24	5.26	5.07
Ind. P/E Ratio	7.91	7.98	7.92	9.11
Long Gov. Bond Yield	8.87	8.81	8.95	8.52

N.Y.S.E. ALL COMMON

June 28	June 27	June 26	June 25	1979 High	1979 Low
58.35	58.01	57.67	57.90	58.35 (28/6)	53.88 (27/2)

Rises and Falls

	June 28	June 22	June 2
Issues Traded	1,876	1,882	1,885
Rises	873	868	873
Falls	560	527	565
Unchanged	443	488	447
New Highs	—	—	—
New Lows	—	—	—

MONTREAL

	June 28	June 27	June 26	June 25	1979 High	1979 Low
Industrial	278.56	277.26	274.55	—	278.56 (28/6)	219.19 (2/1)
Combined	274.42	275.82	271.17	—	274.42 (28/6)	225.80 (2/1)
TORONTO Composite	1614.4	1611.6	1608.3	1604.0	1614.4 (28/6)	1516.8 (2/1)
JOHANNESBURG						
Gold	300.5	303.4	305.4	309.4	[illegible] (25/6)	228.4 (17/4)
Industrial	310.6	321.1	308.3	307.2	330.0 (23/5)	270.5 (2/1)

	June 28	Pre-vious	1979 High	1979 Low
Australia (*)	570.55	570.82	597.68 (19/3)	545.72 (2/1)
Belgium (‖)	106.52	106.36	108.09 (3/5)	98.80 (3/1)
Denmark (**)	94.31	94.27	97.22 (10/5)	88.32 (8/1)
France (††)	85.8	85.5	88.9 (28/6)	71.5 (16/2)
Germany (‡‡)	728.56	734.86	839.6 (16/1)	719.4 (7/6)
Holland (§§)	75.5	75.5	85.9 (24/1)	71.3 (7/6)
Hong Kong (¶¶)	556.67	536.66	568.90 (6/2)	493.53 (2/1)
Italy (‖‖)	78.18	78.25	80.01 (4/6)	68.58 (2/1)
Japan (a)	446.98	447.34	462.97 (31/1)	435.22 (10/4)
Singapore (b)	376.59	380.11	404.13 (28/5)	346.34 (23/

	June 28	Prev-ious	1979 High	1979 Low
Spain (d)	98.47	98.88	111.96 (8/5)	94.04 (12/1
Sweden (e)	360.47	343.78	401.34 (6/2)	338.8 (25/6)
Switzerld (f)	306.7	306.9	329.1 (2/5)	294.0 (3/1)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Caesars World	682,900	26⅞	+1
Gulf Oil	587,900	27⅜	+⅜
Texaco	567,500	27⅜	+⅜
Sterling Drug	486,500	16⅜	−⅜
NLT	430,700	33⅛	−1
Howard Johnson	388,000	15	+⅛
Louisiana Land	378,400	35⅞	+⅞
Gulf United	373,800	20⅜	−⅛
Occidental Petrm	371,900	24	+⅛
Duke Power	324,900	19⅝	+⅛

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
Φ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

GERMANY ◆

June 28	Price DM.	+ or −	Div. %	Yld. %
AEG	49.50	+0.75	—	—
Allianz Versich	445	−4	31.2	3.5
BHF-BANK	192	−2	18	4.7
BMW	187.5	+0.5	28.12	7.5
BASF	129xd	...	18.76	7.3
Bayer	125.3xd	...	18.75	7.3
Bayer-Hypo	242.5	−3.5	28.12	5.5
Bay. Vereinsbk	261.0xd	...	28.12	5.3
Commerzbank	192.0	+2	26.56	6.9
Conti Gummi	51.9	−0.3	—	—
Daimler-Benz	261xd	...	28.12	5.4
Degussa	234	+1	26.56	5.8
Demag	150	−2	17.18	5.6
Deutsche Bank	268	+1	28.12	5.3
Dresdner Bank	208.5xd	...	28.12	6.7
Dyckerhoff Ze't	155	...	12.5	3.9
Gutehoffnung	193	+1	18.75	4.8
Hapag Lloyd	88	+3	9.38	11.1
Harpener	148.5	−1.5	15.6	5.2
Hoechst	124.4	−0.6	18.75	7.5
Hoesch	42.1	−0.4	—	—
Horten	125	−0.8	9.37	3.8
Kali und Salz	127.4xd	−2.1	15.63	6.2
Karstadt	272	+3	23.44	4.3
Kaufhof	209	+3	25	5.9
Klockner DM.100	69.0	...	—	—
KHD	177	−0.5	21.88	6.2
Krupp DM.100	82.0	...	—	—
Linde	274	−2	25	4.6
Lo'brau DM.100	1,400	...	25	0.9
Lufthansa	86.5	+3.5	10.94	5.7
M.A.N.	168xa	+1.5	21.88	6.8
Mannesmann	150.5	+1.8	17.18	5.7
Metallges	223xd	...	12.5	2.7
Munchener Rck	565	...	28.12	2.4
Neckermann	144	+1	—	—
Preuss'gDM100	159	+2.5	—	—
RheinWestElect	169.5	+1	25	7.4
Schering	235.5	−1	28.12	6.0
Siemens	246.6	+2.1	25	5.1
Sud Zucker	244.5	+2.5	17.86	3.7
Thyssen A.G.	84	−0.8	12.5	7.4
Varta	163	...	16.16	5.4
VEBA	153.6	+2.8	9.38	3.0
Vereins&W'stBk	287	...	28.12	4.9
Volkswagen	207.0	...	28.12	6.8

AMSTERDAM

June 28	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	95.5	+1.7	A22	4.6
Akzo (Fl.20)	28.5	...	—	—
Alg'm Bk (Fl 100)	338.0	−2.5	A25	7.4
Amev (Fl.10)	84.3	...	50	6.0
Amrob'k (Fl.20)	69.3	−0.4	A25	7.2
Bijenkorf	70.0	...	28	7.9
BokaW'stm (Fl 10)	97.5	−3.5	85	8.8
Buhrm' Tetter'	62.5xd	...	27	8.6
Elsev'r-NDU(F120)	267	+0.2	bs40	2.9
Ennia N.V. B'rer	131.2	−1.8	A37½	5.7
EurComTst(Fl10)	70.1	...	94.5	5.0
Gist-Broc (F10)	37.7	+0.1	22	5.8
Heineken (F125)	84.2	−0.6	14	4.1
Hoog'ns (Fl.20)	30.8	−0.5	—	—
HunterD.(Fl.100)	22.3	−0.3	1.2	5.40
K.L.M. (Fl.100)	102	−0.5	s5	2.9
Int. Muller(Fl.20)	35.5	...	19	10.5
Nat.Ned InsFl10	102.0	−0.8	55	5.4
NedCr'dBkFl.20	57.1	−0.1	22.5	8.0
NedMidBk(Fl.50)	212.5	−1.5	24	5.6
Oce (Fl.20)	167	−5	38	4.8
OGEM (Fl.10)	21.2	−0.1	24	11.0
Van Ommeren	187	−2	—	—
Pakhoed (Fl.20)	53.5	+1.3	—	—
Philips (Fl.10)	24.1	−0.1	18	7.1
RjnSchVer(Fl 100)	36.5	−0.2	—	—
Robeco (Fl.50)	162.5xd	...	26.4	5.2
Rolinco (Fl.50)	132.5	...	s	—
Rorento (Fl.50)	111.1	−0.2	s19.5	4.0
RoyalDutchFl20	146.9	+1.0	53.75	7.3
Slavenburg	236	−1	21.5	9.1
Tokyo Pac Hlds$	131.5	−1.0	$0.50	0.5
Unilever (Fl.20)	124.5	...	44.8	7.1
Viking Res	56.0	...	$0.20	0.9
Volker StvnFl20	72.2	+0.4	30	8.3
West.Utr.Hypok	370.5	−4.5	33	4.3

COPENHAGEN ♣

June 28	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	139½	...	12	7.9
Danske Bank	120½	...	12	10.0
East Asiatic Co	121	−¼	10	8.3
Finansbanken	161	+¼	16	9.9
Bryggerier	301½	...	12	4.0
For Papir	108	...	—	—
Handelsbank	120¼	...	12	9.2
G Nthn H (Kr90)	312	...	12	3.5
Nord Kabel	172¾	...	12	7.0
Novoind'stries B	208¾	...	10	4.8
Oliefabrik	133⅛	+½	6	4.5
Privatbank	131¼	...	13	9.9
Provinsbank	135½	...	12	8.8
Soph.Berensen	310xc	+2¼	12	3.9
Superfos	160	...	12	8.1

VIENNA

June 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	336	...	10	2.9
Perlmooser	276	...	9	3.2
Selecta	569	...	38	6.7
Semperit	80	−1	—	—
Steyr Daimler	213xr	...	9	4.2
Veit Magnesit	264	...	10	3.8

TOKYO ¶

June 28	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	345	+4	14	2.0
Canon	528	−2	12	1.1
Casio	711	...	25	1.8
Chinon	322	+2	20	3.1
Dai NipponPrint	541	−4	18	1.7
Fuji Photo	620	...	15	1.2
Hitachi	240	...	12	2.5
Honda Motors	540	+1	18	1.7
House Food	876	...	35	2.0
C. Itoh	400	+25	12	1.5
Ito Yokado	1,390	+10	30	1.1
Jacos	505	+4	15	1.5
J.A.L.	2,850	−10	—	—
Kansai Elect.Pw	1,040	−10	10	0.5
Komatsu	322	−2	18	2.8
Kubota	274	−1	15	2.7
Kyoto-Ceramic	3,270	−10	35	0.5
Matsushita Ind	677	−4	20	1.5
Mitsubishi Bank	339	+1	10	1.5
Mitsubishi He'vy	162	−2	10	3.7
Mitsubishi Corp	469	+12	13	1.4
Mitsui & Co	308	...	14	2.3
Mitsukoshi	452	−1	20	2.2
Nippon Denso	1,290	+40	15	0.6
NipponShimpan	600	...	12	1.0
Nissan Motors	690	+10	16	1.1
Pioneer	1,990	+10	48	1.2
Sanyo Elect	353	...	12	1.7
Sekisui Prefab	717	+1	30	2.1
Shiseido	1,000	−10	20	1.0
Sony	2,030	−30	40	1.0
Taisho Marine	240	−1	11	2.3
Takeda Chem	459	−2	15	1.6
TDK	1,710	+10	30	0.9
Teijin	136	−4	10	3.6
Tokyo Marine	513	−2	11	1.1
TokyoElect Pow	937	−22	8	0.4
TokyoSanyo	480	+2	12	1.3
Toray	170	−4	10	2.9
Toshiba Corp	145	...	10	3.4
Toyota Motor	899	−1	20	1.1

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

June 28	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,585	+5	—	—
Bekaert 'B'	2,510	...	130	5.2
C.B.R. Cement	1,136	−12	100	8.6
Cockerill	500	+10	—	—
EBES	2,190	...	177	8.0
Electrobel	6,850	+40	455	6.6
Fabrique Nat	3,725xd	+25	250	6.7
G.B. Inno Bm	2,580	−5	170	6.6
Gevaert	1,222	−2	85	7.0
GBL (Brux L)	1,760	+20	90	5.1
Hoboken	2,870	+5	170	6.0
Intercom	1,675	...	142	8.4
Kredietbank	7,070	+20	330	4.4
La Royale Belge	6,600	...	325	4.9
Pan Holdings	3,030	−30	52.25	2.6
Petrofina	4,950	+120	190	3.8
Soc Gen Banque	3,210	−5	220	6.7
Soc. Gen. Belge	2,010	−5	140	6.9
Sofina	3,485	...	225	6.4
Solvay	2,650	+10	A2.10	7.9
Traction Elect	2,760	+20	185	6.2
UCB	1,530	−20	—	—
Un Min. (1/10)	856	−4	40	4.7
Vieille M'ntagne	1,735	−15	—	—

SWITZERLAND Φ

June 28	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,225	+5	8	3.3
BBC 'A'	1,760	+10	10	2.8
CibaGeigyFr100	1,240	−5	22	1.8
Do. Part Cert	1,095	+10	22	2.2
Do. Reg	693	+8	22	3.2
Credit Suisse	2,190	+5	16	3.6
Electrowatt	2,025	−5	10	2.4
Fischer (Georg)	710	−5	5	3.5
HeffmanPtCert	74,250	+500	1100	1.5
Do. (Small)	7,450	−50	110	1.5
Interfood B	4,400	...	21	2.4
Jelmoli (Fr.100)	1,440	+5	21	1.5
Nestle (Fr. 100)	3,515	−5	A81.5	2.3
Do. Reg	2,285	−5	A81.5	3.7
Oerlikon B (F250)	2,445xr	...	15	1.5
Pirelli (F100)	277	+1	15	5.1
Sandoz (F.250)	4,230	−20	26	1.5
Do. Part Certs	534	+2	26	2.4
Schind'r(CtF100)	315	+5	12	3.8
Sulzer Ct(F.100)	352	+3	14	3.7
Swissair (F.350)	805	...	10	4.4
Sw.Bk.Cp(F100)	383	+2	10	2.6
Sw.Reins.(F250)	5,450	+60	40	1.8
Union Bank	3,190	−5	20	3.2
Zurich Ins	12,925	−50	44	1.7

MILAN

June 28	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	31.75	+2.5	—	—
Bastogi	764	−20	—	—
Fiat	2,520xd	+25	185	6.6
Do. Priv	2,075xd	+8	185	8.9
Finsider	155.50	−0.25	—	—
Italcementi	18,150	−350	600	3.3
Italsider	388	−7	—	—
Mediobanca	38,490	+90	1,200	3.1
Montedison	190.25	+0.25	—	—
Olivetti Priv	1,193	...	—	—
Pirelli & Co	1,580	+10	140	8.9
Pirelli SpA	755	+4	80	10.7
Snia Viscosa	761	+6	—	—

AUSTRALIA

June 28	Aust. $	+ or −
ACMIL (25 cents)	†0.68	...
Acrow Australia	†0.95	...
AMATIL $1	†2.32	...
Ampol Exploration	†1.42	+0.12
Ampol Petroleum	†0.65	+0.02
Assoc. Minerals	†1.65	...
Assoc. Pulp Paper $1	†1.80	...
Audimco 25 cents	†0.26	...
Aust. Consolidated Inds	†1.84	+0.01
Aust. National Industries	†1.66	...
Aust. Oil & Gas	†0.82	+0.10
Bamboo Creek Gold	†0.14	...
Blue Metal Ind	†1.01	−0.01
Boral	†2.23	+0.10
Bougainville Copper	†1.87	−0.02
Brambles Industries	†1.73	+0.01
Broken Hill Proprietary	†8.94	+0.20
BH South	†1.59	...
Carlton United Brewery	†1.85	−0.02
CSR ($1)	†3.23	+0.05
Cockburn Cement	†1.24	...
Coles (G.J.)	†2.11	+0.05
Cons. Goldfields Aust	†3.48	...
Container ($1)	†2.38	−0.02
Conzinc Riotinto	†3.28	+0.06
Costain Australia	†1.40	...
Dunlop Rubber (50 cent)	†0.89	+0.01
ESCOR	†0.87	...
Elder-Smith	†2.40	...
Endeavour Resources	†0.20	+0.02
E.Z. Industries	†3.05	...
Gen. Property Trust	†1.58	−0.02
Hamersley	†2.65	+0.05
Hooker	†0.71	...
ICI Australia	†2.20	...
Inter Copper	‡0.30z	...
Jennings Industries	†0.75	+0.02
Jimberlana Minerals	†1.50	...
Jones (David)	†1.12	...
Lennard Oil	†0.20	−0.04
Metals Exploration	†0.81	−0.02
Metramar Minerals	†0.15	+0.01
MIM Holdings	†3.25	+0.15
Myer Emporium	†1.58	+0.05
News	†2.95	...
Nicholas International	†0.95	+0.01
N. Broken H'dings (50c)	†1.68	...
Oakbridge	†1.51	+0.03
Oil Search	†0.13	...
Otter Exploration	†0.34	+0.01
Paxa Oil	†1.40	+0.20
Pioneer Concrete	†1.37	...
Reckitt & Colman	†2.54	−0.07
Sleigh (H.C.)	†0.58	−0.01
Southland Mining	†0.28	−0.01
Spargos Exploration	†0.26	−0.02
Thomas Nat. Trans	†1.35	...
Tooths ($)	†1.65	...
Waltons	†0.66	...
Western Mining (50c)	†2.16	−0.01
Woolworths	†1.46	+0.01

PARIS

June 28	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	1035	+15	4½	0.3
Afrique Occ'd't	315	−5	24.75	7.8
Air Liquide	416	+4	16.5	3.9
Aquitaine	836	+20	26.25	3.0
BIC	578	+1	16.5	2.7
Bouygues	466	−4	21	9.0
B.S.N. Gervais	651	−16	40.5	6.2
Carrefour	1722xd	−21	78	4.5
C.G.E.	381	...	31.5	8.2
C.I.T. Alcatel	1,109	+29	81	7.3
Cie. Bancaire	414xd	...	15	3.7
Club Mediter	421	−10	9	2.1
Cr'dit C'm.Fr'ce	155.1	−3.4	12.75	8.0
Creusot Loire	76	+5	—	—
Dumez	736	...	33.75	4.6
Fr. Petroles	201	...	15	7.5
Gen. Occid'nt'le	260.0	−4.5	10.5	4.0
Imetal	73.7	+1.3	5.7	7.9
Jacques Borel	109.5	−3.0	—	—
Lafarge	251.6	−2.4	20.19	8.0
L'Oreal	660	−18	22.5	3.4
Legrand	1,559	−46	38.75	2.4
Mais'ns Phoenix	564xd	−9	39.9	7.1
Michelin 'B'	922	−47	37.5	4.1
MoetHennessey	463	−7	15.75	3.4
Moulinex	90xd	−4	3	2.9
Nord (Cie du)	28.9	−1.2	2.25	7.5
Paribas	214.0	−0.9	10.15	4.7
Pechiney	100.1	−0.9	7.5	7.4
Pernod Ricard	292.8	−11.2	16.5	4.7
PeugeotCitroen	330	−10	17.25	5.2
Poclain	237	−8.5	—	—
Radio T'chnique	345	−4	30	8.7
Redoute	479	...	30	6.3
Rhone Poulenc	133.0	−2.2	10.5	7.8
St. Gobain	140	...	14.65	10.4
Skis Rossignol	1,370	−20	39	2.7
Suez	279.0	−2.5	27	9.6
Telemecanique	685	−8	30.75	3.9
ThomsonBrandt	221	+1	16.2	7.4
Usinor	10.90	−0.05	—	—

BRAZIL

June 28	Price Cruz	+ or −	Cruz Div.	Yld %
Acesita	1.08	−0.01	0.14	12.96
Bancodo Brazil	1.56	+0.04	0.11	6.91
Banco Itau PN	1.31	...	0.09	7.63
Belgo Mi'eira OP	1.83	+0.07	0.08	5.41
Lojas Amer O.P.	2.10	+0.05	0.20	10.1
Petrobras PP	1.55	+0.05	0.13	7.87
Pirelli OP	1.13	−0.02	0.06	5.89
Souza Cruz OP	2.08	...	0.08	3.92
Unip PE	4.50	...	0.32	5.56
ValeRioDoce PP	1.61	+0.10	0.15	9.03

Turnover: Cr.111.5m. Volume: 68.2m.
Source: Rio de Janeiro SE.

STOCKHOLM

June 28	Price Kronor	+ or −	Div. Kr.	Yld %
AGA AB (Kr. 40)	166	+1	6	3
Alfa Laval(Kr.50)	190xd	+2	6	3
ASEA(Kr.50)	65	...	5	7.
Atlas Cop. Kr25	75	+2	5.8	7.
Billerud	57	+1	—	—
Bofors	110	...	5	4.
Cardo	153	+7	5.75	3.
Cellulosa	233xd	+2	11	4.
Elec'lux'B'(Kr50)	104xd	+1	6.25	6.
Ericsson B(Kr50)	198	+4	5.5	4.
Esselte (Free)	139	...	5.5	3.
Fagersta	105	...	4	3.
Granges (Free)	48.5	...	—	—
Handelsbanken	382	...	18.5	5.
Marabou	148	...	9	5.
Mo Och Domsjo	59.5	+2.5	2.50	3.
Sandvik 'B' Kr100	212xd	+4	6.50	2.
S.K.F. 'B' Kr.50	56xd	+1.5	4.5	8.
Skand Enskilda	126	+2	9	7.
Tandstik B(Kr50)	62.5	+1.0	5	8.
Uddeholm	50	+1	—	—
Volvo (Kr 50)	72	+1.5	7	9.

OSLO

June 28	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	102.0	...	6	5.
Borregaard	67.5	−4.5	—	—
Creditbank	114.5	+0.5	11	8.
Kosmos	500	...	10	
Kreditkassen	114.5	...	11	9.
Norsk HydroKr5	463.75	+28.75	12	2.
Storebrand	108.0	...	10	

JOHANNESBURG

MINES

June 28	Rand	+ or −
Anglo American Cpn.	7.90	−0.0
Charter Consolidated	3.10	−0.0
East Driefontein	15.90	−0.1
Elsburg	2.15	−0.1
Harmony	8.20	
Kinross	7.20	
Kloof	15.75	−0.1
Rustenburg Platinum	2.75	−0.
St. Helena	19.60	−0.1
Southvaal	12.30	−0.1
Gold Fields SA	†4.00	
Union Corporation	9.10	−0.1
De Beers Deferred	[illegible]	−0.0
Blyvooruitzicht	[illegible]	−0.0
East Rand Pty.	10.20	+0.1
Free State Geduld	†30.50	+0.2
President Brand	21.00	
President Steyn	†18.00	−0.0
Stilfontein	7.25	−0.1
Welkom	6.90	−0.0
West Driefontein	55.25	−0.2
Western Holdings	†37.50	−1.0
Western Deep	18.00	−0.5

INDUSTRIALS

	Rand	+ or −
AECI	4.45	−0.0
Abercom	2.23	+0.0
Anglo-Amer. Industrial	14.00	+0.5
Barlow Rand	5.80	−0.1
CNA Investments	†2.40	
Currie Finance	0.88	−0.0
De Beers Industrial	16.50	+0.2
Edgars Consd. Inv	3.25	+0.1
Edgars Stores	†40.00	
Fed. Volksbeleggings	1.85	
Greatermans Stores	2.80	−0.0
Huletts	3.55	+0.0
LTA	2.20	−0.0
McCarthy Rodway	0.69	
NedBank	3.65	
OK Bazaars	†8.30	
Premier Milling	5.69	+0.1
Pretoria Cement	†4.45	
Protea Holdings	1.57	−0.0
Rand Mines Properties	2.97	−0.0
Rembrandt Group	3.70	
Retco	0.39	+0.0
Sage Holdings	1.95	−0.0
SAPPI	3.40	
C. G. Smith Sugar	6.15	
SA Breweries	1.39	+0.0
Tiger Oats and N. Mlg.	11.00	
Unisec	1.30	

Financial Rand U.S.$0.83½
(Discount of 25%)

SPAIN ♥

June 28	Per cent	
Asland	107	—
Banco Bilbao	273	−4
Banco Central	304	−6
Banco Exterior	284	—
B. Granada (1,000)	134	—
Banco Hispano	295	−2
Bco. I. Cat. (1,000)	152	—
Banco Madrid	201	—
B. Santander (250)	337	+1
Bco. Urquijo (1,000)	247	—
Banco Vizcaya	276	−4
Banco Zaragozano	223	−4
Dragados	149	−3
Espanola Zinc	82	—
Fecsa (1,000)	58.25	+0.5
Gal. Preciados	65	+0.25
Hidrola	67.5	−1.5
Iberduero	63.5	−0.25
Petroliber	99	—
Petroleos	157.5	−0.5
Sniace	47	+2
Sogefisa	128	—
Telefonica	74.25	—
Union Elec.	68	−0.5

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	14 %
Allied Irish Banks Ltd.	14 %
Amro Bank	14 %
American Express Bk.	14 %
A P Bank Ltd.	14 %
Henry Ansbacher	14 %
Associates Cap. Corp.	14 %
Banco de Bilbao	14 %
Bank of Credit & Cmce.	14 %
Bank of Cyprus	14 %
Bank of N.S.W.	14 %
Banque Belge Ltd.	14 %
Banque du Rhone et de la Tamise S.A.	14½%
Barclays Bank	14 %
Bremar Holdings Ltd.	15 %
Brit. Bank of Mid. East	14 %
■ Brown Shipley	14 %
Canada Perm't Trust	14 %
Cayzer Ltd.	14 %
Cedar Holdings	14 %
■ Charterhouse Japhet	14 %
Choulartons	14 %
C. E. Coates	14 %
Consolidated Credits	14 %
Co-operative Bank	*14 %
Corinthian Secs.	14 %
Credit Lyonnais	14 %
The Cyprus Popular Bk.	14 %
Duncan Lawrie	14 %
Eagil Trust	14 %
English Transcont.	14 %
First Nat. Fin. Corp.	14 %
First Nat. Secs. Ltd	14 %
■ Antony Gibbs	14 %
Greyhound Guaranty	14 %
Grindlays Bank	‡14 %
■ Guinness Mahon	14 %
■ Hambros Bank	14 %
■ Hill Samuel	§14 %
C. Hoare & Co.	†14 %
Julian S. Hodge	15 %
Hongkong & Shanghai	14 %
Industrial Bk. of Scot.	12 %
Keyser Ullmann	14 %
Knowsley & Co. Ltd.	15½%
Lloyds Bank	14 %
London Mercantile	14 %
Edward Manson & Co.	15 %
Midland Bank	14 %
■ Samuel Montagu	14 %
■ Morgan Grenfell	14 %
National Westminster	14 %
Norwich General Trust	14 %
P. S. Refson & Co.	14 %
Rossminster	14 %
Ryl. Bk. Canada (Ldn.)	14 %
Schlesinger Limited	14 %
E. S. Schwab	15 %
Security Trust Co. Ltd.	15 %
Shenley Trust	16 %
Standard Chartered	14 %
Trade Dev. Bank	14 %
Trustee Savings Bank	14 %
Twentieth Century Bk.	15 %
United Bank of Kuwait	14 %
Whiteaway Laidlaw	14½%
Williams & Glyn's	14 %
Yorkshire Bank	14 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%. 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12%, and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

EUROPEAN OPTIONS EXCHANGE

Series			July Vol.	July Last	Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	Stock
ABN	C	F.350	—	—	—	—	5	7	F.338
ABN	C	F.370	—	—	—	—	2	1.50	"
AKZ	C	F.25	4	4	—	—	—	—	F.28.70
AKZ	C	F.30	—	—	46	1.30	26	2	"
AKZ	C	F.32.50	—	—	—	—	30	1	"
AKZ	P	F.30	—	—	—	—	3	1.80	"
AKZ	P	F.32.50	—	—	—	—	25	4	"
ARB	C	F.70	—	—	—	—	5	2.60	F.69.80
EK	C	$60	5	½	—	—	—	—	$58
FNC	C	$25	—	—	—	—	12	1⅞	$26
HO	C	F.32.50	—	—	—	—	51	2.20	F.30.20
HO	C	F.35	—	—	20	0.50	—	—	"
KLM	C	F.100	8	3.10	18	4.60	2	7	F.101.50
KLM	C	F.110	20	0.30	—	—	—	—	"
KLM	C	F.120	—	—	—	—	1	1.70	"
KLM	P	F.100	27	1.20	10	5.60	—	—	"
KLM	P	F.110	17	8	1	15	—	—	"
PET	C	Fr.4200	2	790	—	—	—	—	Fr.4960
PET	C	Fr.4400	2	590	—	—	—	—	"
PET	C	Fr.4600	3	400	—	—	—	—	"
PET	C	Fr.4800	21	250	10	480	18	550	"
PET	C	Fr.5000	12	90	10	345	35	440	"
PHI	C	F.22.50	75	2	—	—	100	3.40	F.24.10
PHI	C	F.25	25	0.30	129	1.20	192	1.70	"
PHI	C	F.27.50	—	—	15	0.40	1	0.90	"
PHI	P	F.25	—	—	—	—	2	1.20	"
PHI	P	F.27.50	5	3.50	—	—	5	3.40	"
PRD	C	$55	10	¼	—	—	—	—	$51⅛
PRD	C	$40	—	—	—	—	4	1	"
RD	C	F.135	—	—	4	15.20	2	13.50	F.147
RD	C	F.140	46	6.80	9	8.80	—	—	"
RD	C	F.145	95	3.20	238	5	71	6	"
RD	P	F.135	—	—	2	0.60	—	...	"
RD	P	F.140	—	—	12	1.40	—	—	"
RD	P	F.145	10	0.90	21	3.30	12	3.50	"
UNI	C	Fr.850	—	—	5	100	—	—	Fr.856
UNI	C	F.125	6	1.40	—	—	—	—	F.125.40
XRX	C	$60	2	3⅛	—	—	—	—	$61⅛

TOTAL VOLUME IN CONTRACTS 1534

C=Call P=Put

ffee and oa rer

Commodities Staff

AN COFFEE frost ded further yesterday another mild night. tional Weather Depart- 's overnight tempera- Wednesday remained e frost levels with the in north Paraña, the ost Brazilian coffee- area, recorded at 10 Centigrade.

ces were described as ady" on the London market yesterday. e buying prompted by hart patterns and buy- w York lifted the Sep- uotation to £2,095 a ne stage before closing the day at £2,082.5 a

prices moved higher terday in response to concern about the in Ghana.

rket initially lost up to e against the strength g and the lower over- in New York. But it d following news that ging directors of two state corporations had ted.

Oil rise hits copper market

BY CHRISTOPHER PARKES

COPPER prices fell sharply on the London Metal Exchange yesterday as fears grew about world economic prospects in the wake of the oil price increases agreed by OPEC ministers in Geneva.

Values started falling as trading began in the morning, mainly on the continuing strength of sterling and reductions in U.S. markets overnight.

Demand for the metal in West Germany prompted a recovery later, but the decline resumed as the oil ministers came to agreement.

Three months wirebars lost £32 on the day, closing at £867.75 a tonne and cash metal slipped £31.25 to £850.75.

The impact on the tin market was less marked, however, the continuing shortage of nearby supplies of the metal and a modest upturn in Eastern markets combining to hold prices steadier.

Spot price for standard grade tin was up £2.5 at £7,960 a tonne while three months metal fell £5 to £7,135. Dealers in Kuala Lumpur said supplies of tin from the mines had slackened and buying from Japan, Europe and local interests had also contributed to the rise there.

There were sharp falls in aluminium prices, resulting mainly from speculators selling, cash metal lost £11.5 on the day, to close at £691.5 a tonne, while three months aluminium was £19.75 lower at £697.5 a tonne.

Platinum values also declined during the day, following the trend in the gold market. At the afternoon price fixing the metal was down £6.80 ($12.50) at £191.70 ($415.50) a troy ounce.

● In Washington, the Senate Armed Services Committee tentatively scheduled for July 10, hearings on legislation providing for the disposal of quantities of stockpiled tin, silver and industrial diamonds, reports Reuter.

The legislation was introduced last Monday at the request of the Administration. The Bill provides for the sale of 10,000 long tons of tin, 15m troy ounces of silver and 1,500,000 carats of industrial diamond stones.

UK bacon prices up again

By Our Commodities Staff

BACON PRICES will go up again in the shops next week following the announcement of record wholesale prices yesterday.

The Danish first-hand price was lifted £30 to £1,180 a tonne while British and Ulster prices rose £25 to £1,120 a tonne. The rises are equal to about 1p a lb when averaged over a complete side.

A spokesman for ESS-Food, the Danish bacon importer, said the Danish price rise was partly in anticipation of reduced EEC subsidies following last week's farm price deal.

But he said an equally important factor was the aftermath of the recent *Danish dock strike. There was* still a shortage of containers to ship bacon to Britain, and shipments were still running behind schedule.

Petrol fears hit rubber

By Our Commodities Staff

FEARS ABOUT the impact of oil price rises on petrol consumption in motor vehicles and the effects of rising production prompted a sharp drop in natural rubber prices in the Far East yesterday.

Prices on the London Physical market also fell.

The ex-warehouse price in Malaysia dropped 5 cents to 287 cents a kilo, while in London the spot price for Number 1 RSS rubber fell 1p to 61.50p a kilo. Forward prices also dropped 1p.

Wool prices remain firm

By Our Commodities Staff

WOOL PRICES remained firm at Australia's Adelaide, Sydney and Freemantle auctions yesterday.

At Adelaide, the trade bought 96.5 per cent of the 9,374 bales offering.

Of the 10,764 bales offered in Sydney, 90.5 per cent was bought by the trade, 1.5 per cent by the AWC and 8 per cent was passed in. At Freemantle, trade buying accounted for 85 per cent of the 13,256 *bales offered, the AWC bought* 1.5 per cent and 13.5 per cent was passed in.

FARMLAND

Rents outstripping profits

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

WHILE SOMETHING like *half* the farmland of Britain is tenanted the level of individual rents has been a fairly well-kept secret. For some time, though rents have been rising and *while individual holdings* still cannot be identified, marked trends are becoming apparent.

The latest information comes from the 1978 rent inquiry by the Ministry of Agriculture and its advisory arm, ADAS. The average rent of all farms rose by 18.5 per cent between October 1977 and October 1978. Only 37 per cent of the farms in the survey had a rent change over the period but here the average charge increased by 54 per cent from £31 to £48 a hectare. In percentage terms the latest increase has been the steepest rent change since 1970, when it was no more than 16 per cent.

The rents do reflect land quality to some extent. Farms *in the North have been averaging* £31 a hectare and £58 in the East. But the percentage increase has been much the same throughout the country. There are great variations in rent levels and these appear to depend on the method of rent fixing.

Most rents are agreed between landlords and sitting tenants. These have complete security subject to carrying out their agreements, and their *families also have rights of* succession. These still appear to have the lowest rents, the average being about £48 a hectare and they represent more than 90 per cent of all rent *changes.*

Only a small number of rented farms change hands each year, and the new rents, according to the survey, show marked increases over those of sitting *tenants*, in some cases running up to 96 per cent.

An important influence on rent increases has been the comparatively small number of farms which have been either let by open tender to new tenants or where the landlord or tenant have appealed to arbitrators to decide the rents.

Only 54 farms in the sample out of 8,400 were let by tender, and the rent fixed averaged £103 a hectare and represented an average rise of 218 per cent. This, of course, reflects the scarcity of farms to let, and the *determination of the large* number of prospective farmers to get into the industry.

The importance of these tendered rents far exceeds their number because under the 1958 Act the instructions to arbitrators laid down that the criteria for their award would be a rent agreed on the open market between the landlord and tenant—a fair indication of what a farm is worth on the open market.

It is not certain that all arbitrators follow this to the letter, but in the 18 arbitration cases reported in the survey, rents increased by 93 per cent. In the light of this evidence, *most sitting tenants try* to reach a compromise with their landlords.

Tenants tell me that at the start of negotiations, which can take place every three years, some agents used the threat of arbitration and emphasise these criteria in order to get agreement.

Farmers are not happy about this arrangement, and the *NFU* would like some alteration in the formula based on the productivity or profitability of the type of farm. They argue that the tendered rents are based on a sort of "key money" principle and that many farmers tendering have other land over which to average the increased rent, or have other resources which would make their rent irrelevant.

This is undoubtedly true, but short of holding an inquiry into the circumstances of each tender, it is difficult to see what could be done. The farmers' case has been weakened by the fact that tendering has been going on for about 15 years. Reports of rents bid have been, in the eyes of the neighbours, astronomical, disaster has been forecast, but rarely strikes. *Somehow they have been* absorbed.

The rent rises seem to have stemmed from the date of Common Market entry. From 1970-71 to 1972-73 the annual over-*all rent increases averaged* no more than 5 per cent. Since then they have averaged 18 per cent, which means effectively doubling every five years. Can they go on increasing at the present rate?

Land prices are rising, and at £2,000 a hectare for the best let land, rents by tender of £100 a hectare do not show more than 5 per cent return. This represents about 25 per cent of average gross return from the main arable crops excluding potatoes and beet which are of limited acreage.

Other costs are rising fast—labour, machinery, fertilisers and sprays — all of which are largely outside farmers' control. The same applies to dairy farming.

Price rises are not increasing at anything like the same rate, Even after last week's Luxembourg review and a double "green pound" devaluation, there was only an 11½ per cent increase in cereals and sugar beet, very little on milk and nothing certain on pigs and poultry. If this trend continues, farmers' easy acceptance of rent increases on the immediate past scale could well change to a much firmer stance.

C deal worth $5bn to farmers

RGARET VAN HATTEM IN BRUSSELS

ACT of last week's e settlement on the get—an extra $1.8bn to the EEC Commis- not the whole story. to a new set of inde- imates, the result of will be to transfer bn from consumers within the Com-

in, consumers will pay $1.7bn of which only will go to British Most of the rest goes priced food imports EEC budget.

imates have been by The Economist tion with Prof. Stefan nn of the Goethe in Frankfurt, and this week's edition of

ow, that as a result ek's 1.5 per cent com- rise for all products together with changes green currency rates year's price review, *e prices in national* will rise by an 4 per cent in 1979-80.

For the EEC as a whole this means farmers will get $5.189bn more and consumers will lose $5.939bn more. But the actual transfer of resources varies widely from country to country.

For both Britain and Italy, the higher cost to consumers more than offsets the gain to *farmers because both countries* are major importers of temperate foodstuffs.

In Britain, the prices package, together with the 5 per cent green pound devaluation approved in March, means a 12 per cent price rise for farmers —a rise in farm incomes of $1.308bn and a rise in the food bill of $1.764bn.

*The figures imply an immedi*ate loss to the balance of payments, which may be recouped within two to three years by expanded British production and lower consumption.

But, says Professor Tangermann, this will cut UK national income because consumers lose more than farmers gain. The volume of imported food will *drop But the cost of imports* will nevertheless rise.

EEC price rises, whether by common price rises or by green devaluations, turn the terms of trade against Britain.

For Italy, the other large food importer in the EEC, the picture is even worse. Italian farmers get an effective price rise of 11.5 per cent, a $1.656bn boost to their incomes. But Italian consumers will have to pay an extra $2.265bn.

France, on the other hand, gains from the settlement because it is a major exporter. Its *consumers will have to pay an* extra $1.731bn for food but its farmers, whose prices rise by 8.7 per cent, will get an extra $1.984bn.

Denmark, another food exporter, also does well. Although its farmers' prices rise by only 1.3 per cent, they get an extra $68m while consumer bills rise by only $33m.

Similarly Ireland, with a 1.4 per cent price rise, gets $38m more for farmers at a cost of only $18m to consumers.

Germany and the Benelux countries, with price *rises of* less than 1 per cent, come out more or less even.

Drought threatens Botswana beef

BY QUENTIN PEEL IN GABORONE

PRODUCTION OF cereals in Botswana, where maize and sorghum are the staple diet, has been cut to 15 per cent of normal levels by widespread drought.

Agricultural advisers fear the country's cattle industry, the mainstay of Botswana economy, with half its beef exports going to the European Community, could also be drastically affected if the drought persists.

A national drought emergency was declared at the beginning of June by the President, Sir Seretse Khama, to mobilise drought relief to the worst affected areas. With the annual harvest now completed, only 15,000 to 16,000 tons of cereals *have been produced, compared* with an annual average of around 100,000 tons, and consumption of 200,000 tons.

While Botswana expects to buy its normal import requirements commercially, mostly in South Africa, it has appealed to the World Food Programme to make up the exceptional shortfall. Its difficulties come on top of serious food shortages throughout Southern Africa, with Zambia needing some 200,000 tons of maize, Mozambique importing heavily and South Africa's traditional surplus much reduced by the low rainfall.

Botswana Government officials are keen not to over-emphasise the emergency at present, because they believe there is a real danger of a prolonged *drought lasting several years* which is the traditional pattern in this semi-desert country. If that happens they expect Botswana's relief requirements to grow.

The cattle population is currently at an all-time high of between 3.5m and 4m after four or five good years.

Surface water in some areas has already been exhausted, at the very start of the traditional dry season, and first reports of cattle deaths have already been received in the capital.

Botswana's cattle industry has already been seriously hit by the outbreak of foot and mouth disease in the north in 1977, which resulted in a suspension of all beef exports to the EEC. Exports from the area of the outbreak have still *not been resumed, and they are* also restricted from neighbouring areas.

Traders expect bigger Indian cotton crop

BOMBAY — India's cotton production will reach a record 7.8m to 7.9m bales of 170 kilos in the year to August, trade sources said here yesterday.

A preliminary official forecast put the crop at 7.6m to 7.7m bales against 1977-78 output of 7.1m bales.

Most of the 1978-79 crop has been marketed, except for the southern producing state of Tamil Nadu which has two cotton crops in the year and Karnataka, where power cuts have halted cotton gining.

Preliminary reports suggest cotton plantings for the 1979-80 season, now under way in northern and western India, have risen five to seven per cent in the Punjab, Haryana and *Northern Rajasthan region* which produces about 30 per cent of the country's cotton.

ISH COMMODITY MARKETS

METALS

Sharply lower on the al Exchange. After opening 75 owing to the downturn American markets forward rther to £867 reflecting the gth of sterling. However, n the latter coupled with buying interest lifted the ard £877. Thereafter values sharply as fears over the tlook following the OPEC prompted a week opening with forward metal here e day's low of £859 after he late kerb at £866. Turn tonnes.

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	851.5-2	—28½	860-1.5	—31¼
	876-.5	—31	867-8.5	—32
	852	—28		
	833-4	—28	824-6	—27.5
	856-7	—28.5	847.5-8	—28¼
	834	—29		
	—		*59-60.25	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £851, 51.5, 52, three months £874, 75, 75.5, 76, 77, 78, 78, 76, 77, 76, 75, 75.5, 76. Cathodes, cash £834. Kerb: Wirebars, three months £874, 73, 72, 70, 67, 68, 67. Afternoon: Wirebars, three months £862, 61, 62, 63, 62, 67, 66, 67, 67.5, 68, 67, 67.5, 67. Cathodes, cash £825, three months £847, 47.5. Kerb: Wirebars, three months £867, 66, 65, 64, 63, 62, 63, 64, 65, 66.

TIN—Barely steady. After opening at £7,100 forward metal rose to £7,130 owing to the rise at Penang but fell back to £7,100 following hedge selling. In the afternoon covering against physical business prompted a close on the late kerb of £7,130. Turnover 1,305 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7980-90	—5	7950-70	+7.5
3 months	7120-40	—20	7140-60	—15
Settlem't	7990	—5	—	......
Standard				
Cash	7980-90	—5	7950-70	+2.5
3 months	7110-20	—17.5	7130-40	—5
Settlem't	7990	—5	—	......
Straits. E.	$1994	+9		......
New York	—	......		......

Morning: Standard, cash £7,950, 8,000, 7,970, 80, three months £7,130, 20, 10. Kerb: Standard, three months £7,100. *Afternoon: Standard, cash* £7,900, 20, three months £7,100, 7,090, 7,100, 20, 30, 40. Kerb: Standard, three months £7,120, 25, 30.

LEAD—Gained ground despite the sharp fall in copper. Forward metal moved ahead in the morning to touch £583 following good buying and short covering. However, in the afternoon profit-taking pared the price to £578 on the late kerb. Turnover 3,875 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	605-7	+4.5	604-6	......
3 months	578-9	+8	578-5	—9
Sett'ment	607	+5	—	......
U.S. Spot	—	......	*54-8	......

Morning: Three months £582, 83, 79, 78. Kerb: Three months £578, 77. *Afternoon: Three months £575, 76, 75.5,* 77, 78, 78.5. Kerb: Cash £605, three months £578, 78.5.

ZINC—Easier in dull and routine trading with forward metal easing from £352 to close the late kerb at £350. Turnover 5,800 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	340.5-1.5	—5.71	340-1	—4
3 months	351-2	—4.75	350.5-1	—4.5
S'ment	341.5	—5.5	—	......
Prim.west	—	......	*39.5	......

Morning: Three months £353, 52, 51.5, 52.5, 52, 51, 50.5, 51. Kerb: Three months £351. Afternoon: Cash £340.5, 40, three months £350, 51. Kerb: Three months £350.

ALUMINIUM—Fell heavily on fresh speculative and chartist selling which depressed forward metal from £710 on the early pre-market to the day's low of £687 on the late kerb, despite trade support buying. Turnover 4,350 tonnes.

Alumin'm	a.m. Official	†+or —	p.m. Unofficial	†+or —
	£	£	£	£
Spot	693-5	—17	691-2	—11.5
3 months	701-2	—14	697-8	—19.7

Morning: Three months £704, 3, 1, *699, 98, 97, 98, 97, 99, 700, 2, 1, 2.* Kerb: Three months £702, 3, 698, 97. Afternoon: Cash £694, three months £698, 99, 700, 699, 98. Kerb: Three months £693, 69, 98, 87, 88.

NICKEL—Easier. After opening at £2,770 forward metal fell to £2,740 owing to the initial rise in sterling. *Good buying in the rings saw the price* rally to around £2,800 by the afternoon but profit-taking prompted a close on the late kerb of £2,770. Turnover 420 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	—	......	—	......
3 months	2770-80	—15	2785-90	—27.5

Morning: Three months £2,780, 85, 70, 75. Afternoon: Three months £2,770, 2,800, 2,790, 95, 2,800. Kerb: Three months £2,770.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 6.8p an ounce lower for spot delivery in the London bullion market yesterday at 393.40p. U.S. cent equivalents of the fixing levels were spot: 852.8c, down 10.4c; three-month 872.1c, down 10.1c; six-month 891.4c, down 9.8c; and 12-month 925.7c, down 7.8c. The metal opened at 394-395p (886-888c) and closed at 389½-390½p (845-847c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	393.4p	—6.8	389.6p	—9.85
3 months	405.5p	—7.0	401.85p	—9.85
6 months	417.2p	—6.3	—	......
12 months	438.0p	—6.8	—	......

LME—Turnover 174 (128) lots of 10,000 ozs. Morning: Three months 405.5, 5.3, 5.7, 5.3, 5.1, 406, 4.8, 4.7, 4.6. Kerb: Three months 404, 4.2, 3.8, 404, 4.5. Afternoon: Three months 402, 2.3, 2.5, 402, 1.8. Kerb: Three months 401.5, 1.6, 1.8, 402, 2.5.

COCOA

Unchanged at the opening, levels moved ahead in light volume trading and closed on a steady note, reported Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
July	1594-1598	+3.5	1598-1575
Sept	1627-1628	+10.5	1633-1610
Dec	1693-1694	+3.0	1703-1688
March	1729-1730	+6.0	1735-1715
May	1750-1755	+2.5	1757-1742
July	1770-1775	+4.0	1771
Sep	1790-1792	+2.5	1790-1775

Sales: 2,306 (2,627).

International Cocoa Organisation (U.S. cents per pound): Daily price June 27 158.02 (156.53). Indicator prices for June 28: 15-day average 157.22 (157.37); 22-day average 157.39 (157.33).

COFFEE

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
July	2032-35	+6.0	2046-29
September	2082-85	+16.0	2095-60
November	2095-98	+25.5	2105-75
January	2097-21	+21.0	2114-84
March	2086-88	+24.0	2095-70
May	2072-80	+17.5	2090-85
July	2070-78	+12.5	2085-74

Sales: 11,243 (8,767) lots of 5 tonnes. ICS indicator prices for June 27 (U.S. cents per pound): Other Mild Arabicas 206.17 (203.67); Robustas ICA 1976 203.50 (201.0); ICA 1968 204.00 *(201.50); Colombian Mild Arabicas* 212.0 (201.0); Unwashed Arabicas 200.0 (199.0). Comp. daily ICA 1968 204.36 (202.45).

GRAINS

The market opened 15-25 lower but found steady hedge selling which triggered off speculative stop loss orders and values dipped to 65 lower when commercial buying forced values back to 40 lower. Further hedge and country selling returned to the market and values retreated to close between 75-90 lower with further hedge selling noted in September wheat. There was more interest from buyers for wheat than barley during the two sessions, reported Acli.

WHEAT			BARLEY	
M'nth	Yesterday's close	+ or —	Yesterday's close	+ or —
Sept	91.70	—0.9	87.70	—0.80
Nov	95.35	—0.85	91.50	—0.85
Jan	99.55	—0.85	95.60	—0.85
Mar	102.90	—0.75	98.90	—0.85
May	106.40	—0.75	102.25	—0.70

Business done—Wheat: Sept. 92.13-91.75, Nov. 96.10-95.35, Jan. 100.10-99.50, March 103.30-102.80, May 106.80-106.35. Sales: 265. Barley: Sept. 88.05-87.70, Nov. 92.10-91.50, Jan. 96.10-95.60, March 99.35-98.90, May 102.60-102.30. Sales: 242.

IMPORTED—Wheat: CWRS No. 1 13½ per cent, unquoted; U.S. Dark Northern Spring No. 2 14 per cent, June 106, July 104.75, Aug. 104.50, transhipment East Coast; U.S. Hard Winter 13½ per cent, Aug. 107, quoted transhipment East Coast: EEC unquoted. Maize: U.S./French July 109.50, Aug. 112, *transhipment East Coast: South African* White unquoted: South African Yellow Aug. 82, nominal. Barley: English Feed fob Oct.-Dec. 94, East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian Feed unquoted.

HGCA—Location ex-farm spot prices: Feed barley: N. Lincoln 89.00, Hants. and W. Sussex 89.20.

The UK monetary coefficient for the week beginning July 2 is expected to decrease to 1.176.

EEC IMPORT LEVIES—The following levies and premiums are effective for June 29 in order current levy plus July, Aug. and Sept. Premiums, with *previous in brackets. All in Units of* Account per tonne. Common wheat: 70.14, rest nil (68.27, rest nil). Durum wheat: 123.34, rest nil (123.34, rest nil). Rye: 75.11, rest nil (75.11, rest nil). Barley: 76.29, rest nil (76.29, rest nil). Oats: 86.82, rest nil (86.82, rest nil). Maize (other than hybrid for seeding): 76.07, rest nil (73.83, rest nil). Buckwheat: 4.06, rest nil (4.06, rest nil). Millet: 62.84, rest nil (62.84, rest nil). Grain Sorghum: 78.80, rest nil (78.80, rest nil). Flour levies: Wheat or mixed wheat and rye flour: 112.97 (110.35). Rye flour: 119.93 (119.93).

RUBBER

EASIER OPENING on the London physical market. Fair covering orders at lower levels, closing quiet. Lewis and Peat reported a Malaysian godown price of 287 (292) cents a *kilo* (buyer, July).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
Aug	62.30-62.50	62.75-62.90	62.30-62.60
Sept	63.15-63.35	63.75-64.00	63.40-63.15
Oct-Dec	66.10-66.20	66.85-67.00	66.85-65.80
Jan-Mar	68.50-68.55	69.40-69.45	69.75-67.50
Apr-Jne	70.80-70.85	71.65-71.70	71.55-70.25
Jy-Sept	73.00-73.10	73.80-73.85	73.10-72.70
Oct-Dec	75.20-75.30	76.00-76.05	75.30-74.95
Jan-Mar	77.40-77.60	78.20-78.25	77.30-77.00
Apr-Jne	79.60-79.65	80.50-80.85	78.85-79.30

Sales: 1,070 (514) at 15 tonnes and 14 at 5 tonnes.

Physical closing prices (buyer) were: Spot 61.50p (62.50p); August 66.25p (67.25p); Sept. 66.75p (67.75p).

SOYABEAN MEAL

The London market opened with *losses of 4 on continued long liquida*tion, reported T. G. Roddicks. Late in the session stop-loss selling put prices limit down at which level commercial support entered the market and held prices steady.

	Yesterday Close	+ or —	Business Done
	£ per tonne		
August	130.80-31.2	—5.10	134.50-30.30
October	132.90-33.2	—5.10	135.00-32.30
December	134.30-34.4	—4.3	136.00-33.70
February	135.50-36.0	—4.10	—
April	136.50-38.0	—4.0	—
June	136.80-39.5	—4.0	—
Aug	138.50-41.0	—3.25	—

Sales: 199 (112) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £102.0 (£101.0) a tonne cif for May-June shipment. White sugar daily price was *£105.0 (£104.5).*

Buy-at-best orders at the opening lifted prices some 25/50 points above kerb levels but there was no follow-through on the upside and the advance halted. Later, arbitrage selling developed which found only scattered support scale-down and the market *closed at the lows of the day some 90* points below the best levels, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Aug	107.50-07.70	107.60-07.80	108.40-07.50
Oct	111.60-11.70	111.25-11.30	112.55-11.35
Dec	115.85-16.10	115.75-15.80	117.00-15.85
March	121.45-21.50	121.70-21.80	123.00-21.40
May	124.15-24.25	124.65-24.20	125.80-24.10
Aug	127.75-27.80	127.75-28.05	129.25-27.50
Oct	131.05-31.50	131.60-31.70	132.25-31.50

Sales: 2,335 (1,832) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £279.50 (same) a tonne for home trade and £172.0 (£171.50) for export.

International Sugar Agreement (U.S. *cents per pound* fob and stowed Caribbean port). Price for June 27. Daily price 8.36 (8.35); 15-day average 8.16 (8.14).

WHITE SUGAR — Close (in order buyer, seller, business, sales): Sept. 110.00, 110.50, 111.00-110.70, 21; Nov. 113.95, 114.00, 115.00-114.00, 66; Feb. 121.00, 121.15, 122.05-121.10, 63; Apr. 123.75, 124.20, 124.45-124.25, 33; July 128.00, 128.90, 129.00, 10; Sept. 131.00, 133.00, nil; Nov. 134.00, 137.00, nil. Sales: 193.

WOOL FUTURES

LONDON GREASY—Close (in order buyer, seller only). July 218.0, 228.0; Oct. 218.0, 233.0; Dec. 218.0, 238.0; March/May/July/Oct./Dec. 228.0, 238.0. Sales: Nil.

NEW ZEALAND CROSSBREDS—Close *(in order buyer, seller only)* July 192.0, 200.0; July 192.0, 200.0; Oct. 193.0, 202.0; Dec. 195.0, 203.0. Sales: Nil.

PRICE CHANGES

In tonnes unless otherwise stated.

	June 28 1979	+ or —	Month ago
Metals			
Aluminium	£710/50	....	£710/50
Free Mkt (cs)	$1,530/60	....	$1,600/25
Copper			
Cash w'bar	£860.75	—31¼	£926.75
3 mth	£867.75	—32	£938.25
Cash Cathode	£825.0	—27.5	£899.0
3 mth	£847.75	—28¼	£921.5
Gold troy oz	$277.375	—4.5	$270.625
Lead cash	£605.0	....	£566.25
3 mth	£578.75	+5.25	£615.0
Nickel	£3225.4	....	£2,728.75
Freemkt(cif)(lb)	250/75c	....	325/75c
Platin'm tr'y oz	£165	....	£171
Free mkt	£191.7	—6.8	£218.55
Quicksilver	$290/310	....	$325/40
Silver troy oz	393.40p	—6.8	426.5p
3 months	405.50p	—7.0	437.9p
Tin cash	£7,960	+2.5	£7,467.5
3 mths	£7,135	—5	£7,172.5
Tungsten	$141.61	....	$136.8
Wolfrm 22.04 cif	$146/51	....	$141/45
Zinc cash	£340.5	—4	£373.25
3 months	£350.75	—4.5	£385.25
Producers	$845	....	$845
Oils			
Coconut (Phil)	$1,155z	—25	$1,095
Groundnut	‡	....	‡
Linseed Crude	£410	+10	£378
Palm Malayan	$594.0y	—6.0	$662
Seeds			
Copra Philip	$730	....	$715
Soyabean (U.S.)	$350.45	....	$308.85
Grains			
Barley Futures	£91.50	—0.85	£89.85
Maize			
French No 3 Am	£109.5	....	£111.1
Wheat			
No. 1 Red Spg	£106.0	....	‡
No2 Hard Wint	£107.0p	....	‡
Eng. Milling †	‡	....	£107.5
Other commodities			
Cocoa ship't	£1,732.5	+9.5	£1,792.5
Future Sept.	£1,627.5	+10.5	£1,707.5
Coffee F't'r Sep	£2,082.5	+16.0	£1,529.5
Cotton A'index	76.35c	—1.05	*74.15c
Rubber kilo	61.50p	—1.0	65.60p
Sugar (Raw)	£102.0	+1.0	£99
Wooltp's 64s kl	275p	....	280p

* Nominal. † New crop. ‡ Unquoted. *p* August. *r* July. *s* July-Aug. *t* June-July. *u* June. *w* Sept. *y* Nov. *z* Indicator. § Buyer.

SYDNEY GREASY—Close (in order buyer, seller, business, sales. Micron contract: July 386.2, 387.0, 386.0-385.5, 22; Oct. 394.6, 395.0, 395.5-394.5, 65; Dec. 397.5, 405.0, 405.0-404.5, 40; May 407.5, 408.0, 408.0-407.5, 15; July 412.5, 414.0, untraded; Oct. 413.0, 416.5, untraded; Dec. 416.0, 418.0, untraded.

COTTON

Liverpool—No spot or shipment sales were recorded, leaving the total for the week so far at 134 tonnes. Business remained very slack with few spinners in the mood to anticipate their forward needs. Replenishments were rare and *the call for supplies was limited to* minor quantities in a number of growths.

★

GRIMSBY FISH—Supply good, demand good. Prices per stone at ship's side (unprocessed): Shelf cod £4.50-£5.00, Codlings £3.00-£3.80, Medium haddock £4.40-£5.50, small £2.70-£3.50, Large plaice £4.70-£5.00, medium £4.00-£5.00, best small £3.60-£4.30. Skinned dogfish, large, £8.50; medium £7.00. Lemon soles, large, £7.00; medium, £6.00; Saithe £1.70-£2.00.

★

HIDES—Manchester. Weaker. Second clear ox 31-35.5 kilos, withdrawn 85p (w87p); 26-30.5 kilos, 91.7p (w88p); 22-25.5 kilos, 95p (w96p). Light cows 97p (w94.5).

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 64.0 to 68.0. Eire hindquarters 81.0 to 83.0, forequarters 42.0 to 44.0. Lamb: English small 70.0 to 78.0, medium 66.0 to 70.0. Imported frozen N.Z. PL 51.0 to 51.5, PM 50.5 to 51.0. Pork: English, under 100 lbs 34.5 to 44.0, 100-120 lbs 34.0 to 42.5, 120-160 lbs 34.0 to 41.0.

MEAT COMMISSION—Average fatstock prices at representative markets on June 28. GB cattle 90.48p per kg l.w. (+1.47). UK sheep 168.6p per kg est. d.c.w. (—8.1). GB pigs 58.9p per kg l.w. (+1.0). England and Wales: Cattle numbers up 2.7 per cent, average price 89.93p (+0.94). Sheep numbers up 20.2 per cent, average price 168.6p (—8.1). Pig numbers up 3.4 per cent, average price 58.9p (+1.0). Scotland: Cattle numbers up 1.5 per cent, average price 91.45p (+2.45).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—Israeli: Valencia Lates 4.40-5.40; Cyprus: 5.00-6.00; S. African: Navels 4.80-6.30; Brazilian: 5.40-5.80. Lemons—Italian: 100/120s 5.50-6.00; Spania: Trays 30/40/45 2.40-2.80. Grapefruit—S. African: 32/64 3.60-5.10; Jaffa: 36s 4.80. Apples—S. African: Granny Smith 7.40-7.50, White Winter Pearmain 4.00, Yorks 5.80-5.50, Starking 4.80-5.80, Golden Delicious 6.80-7.00; New Zealand Sturmers 7.30, Delicious 6.50; Tasmanian: Jonathans 5.60-5.80, Golden Delicious 4.00-4.50, Sturmer Pippins 6.50-7.00, Granny Smith 7.00; Victorian: Granny Smith 7.30; W. Australian: Granny Smith 7.30; Washington: Red Delicious per box 8.00-9.00.

AMERICAN MARKETS

NEW YORK, June 28.

Cocoa—July 146.50 (144.40), Sept. 152.40 (149.75), May 161.60, July 163.60, Sept. 165.60.

Coffee—"C" Contract: July 212.00 (207.58), Sept. 217.54 (213.54), Dec. 216.00, March 212.91, May 212.49, July 209.00, Sept. 209.55.

Copper—July 80.10-80.50 (82.80), Aug. 80.45 (83.05), Sept. 80.60-80.80, Dec. 81.20-81.40, Jan. 81.50, March 82.00, May 82.30, July 82.35, Sept. 82.55, Dec. nil, Jan. nil, March nil, May nil.

Cotton—No. 2: July 62.40 (62.82), Oct. 63.80-64.00 (64.82), Dec. 62.90-63.00, March 63.75, May 64.75 bid, July 65.75 bid-65.85 asked, Oct. 65.30 bid-65.50 asked, Dec. 65.75 bid-66.00 asked.

*Gold—July 278.50 (287.00), Aug. 280.30 (289.00), Sept. 282.70, Oct. 285.00, Dec. 289.60, Feb. 294.10, Apr. 298.50, June 302.90, Aug. 307.30, Oct. 311.70, Dec. 316.00, Feb. 320.30, Apr. 324.60.

Orange Juice—July 97.80 (98.90), Sept. 96.30 (95.35), Nov. 95.10, Jan. 94.50, March 95.40, May 96.25, July 97.00, Sept. 97.75, Nov. 98.25. Sales: 550.

*Platinum—July 414.00 (418.70), Aug. nil (nil), Oct. 411.70, Jan. 413.90, April 416.90, July 420.00, Oct. 422.90, Jan. 425.90.

Potatoes (round whites)—Nov. 65.4 (66.4), Mar. 82.0 (83.0), Apr. nil, May 107.4. Sales: 238.

†Silver—July 844.5 (852.0), Aug. 851.0 (859.4), Sept. 858.0, Dec. 878.6, Jan. 881.4, Mar. 892.4, May 903.4, July 914.4, *Sept.* 925.4, Dec. 942.7, Jan. 948.2, Mar. 959.2, May 970.2. Handy Harman bullion spot 845.0 (857.0).

Sugar—No. 11 July 8.41 (8.51), Sept. 8.80 (8.92), Oct. 9.10, Jan. 9.54, March 9.95, May 10.14, July 10.38, Sept. 10.60, Oct. 10.72.

Tin—729.0-745.0 asked (725.0-730.0).

CHICAGO, June 28.

Lard — Chicago loose 27.00 (same). *New York prime steam 28.50 traded.*

Live Cattle—Aug. 66.25-66.48 (67.75-66.32), Oct. 65.57 asked (67.07-65.57), Dec. 67.50 asked, Jan. 68.90, Feb. 69.50-69.45, Apr. 70.65-70.55, June 71.82, Aug. 71.30, Oct. 70.50 asked, Dec. 72.60 asked. Sales: 21,318.

Live Hog—July 39.40-39.30 (40.22-39.35), Aug. 38.00-35.90 (37.20-35.95), Oct. 33.55-33.70, Dec. 35.45-35.45 asked, Feb. 38.95-38.95 asked, Apr. 38.82 asked, June 43.30 asked, July 43.20 asked, Aug. 42.00 asked. Total sales: 7,420.

‡‡Maize—July 294½-295 (301¾), Sept. 298-299 (306¼), Dec. 303-304, Mar. 311-311½, May 314½, July 314½-315.

Plywood—July 198.0-197.20 (200.0), Sept. 199.0-189.50 (202.5), Nov. 197.5, Jan. 197.5, Mar. 199.0, May 200.2, *July 201.0, Sept. 202.1 asked, Nov.* 202.2 asked.

Silver—July 851.0 nom. (847.5), Aug. 857.5-857.9 (855.0), Oct. 870.0-870.5, Dec. 881.8-881.10, Feb. 891.5, Apr. 903.0, June 914.5-915.0, Aug. 924.5, Oct. 935.5, Dec. 947.0, Feb. 958.5, Apr. 970.0, June 981.5, Aug. 993.0, Oct. 100.50, Dec. 101.60, Feb. 102.80, Apr. 104.00, June 106.20.

Shell Eggs—July 52.50 asked (54.50-52.50), Aug. nil (55.40-55.40), Sept. 59.55, Oct. nil, Nov. 62.00 asked, Dec. 63.20. Sales 55.

‡Soyabeans—July 771½-771½ asked (801½), Aug. 777½-777½ asked (807½), Sept. 771½ asked, Nov. 770-768, Jan. 779, March 791, May 794, July 790.

‖Soyabean Meal — July 207.50-207.50 asked (217.50), Aug. 208.20 asked (218.20), Sept. 207.50-207.50 asked, Oct. 207.70, Dec. 209.00-209.10, Jan. 210.00-209.70, March 212.00-213.00, May 212.00, July 210.00.

Soyabean Oil — July 27.80-27.95 (28.33), Aug. 28.00-27.95 (28.37), Sept. 27.95-27.90, Oct. 27.80-27.85, Dec. 27.65-27.70, Jan. 27.60-27.65, March 27.55-27.65, May 27.60, July 27.50-27.55 b/a, Aug. 27.55-27.45 b/a.

‡Wheat—July 445½-445 (464), Sept. 452-451 (471), Dec. 467-466, March 472, May 468-467½, July 428¼.

WINNIPEG, June 28. §Rye—July 158.50-159.00 asked (163.50 bid), Oct. 152.00-152.00 asked (157.00), Dec. 147.70, May 148.30-148.50 bid.

§Barley—July 103.60 (104.20 bid), Oct. 102.60-102.70 (103.50-104.00), Dec. 102.70, March 103.90 asked, May 104.00 bid.

§Oats—July 104.70 asked (104.20 asked), Oct. 98.20 asked (98.30 bid), Dec. 98.20 asked, March 89.10 asked, May 99.20 asked.

§Flaxseed—*July 347.50 bid (354.00 asked)*, Oct. 337.50 bid (343.50 asked), Nov. 327.00 asked Dec. 324.50 bid, May 333.00 asked.

§Wheat—SCWRS 13.5 per cent protein content cif St Lawrence 236.00.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, June 28

Wheat: U.S. No. 2 Dark Hard Winter 13.5 per cent, unquoted; U.S. Hard Winter Ordinary, unquoted; U.S. No. 2 Red Winter, All $205, Aug. $206, Sept. $209, Oct. $216, Nov. $217, Dec. $218; U.S. No. 2 Northern Spring, July $208, Aug. $208, Sept. $208.75, Oct. $212.50, Nov. $214. Maize—U.S. No. 3 Corn Yellow, All $154.50, July $154.50, Aug. $154.50, Sept. $155, Oct.-Dec. $158.75, Jan.-March $164.75. Rye—Unquoted. Oats — All unquoted. Sorghum—U.S./Plate, Spot $158, All $158, July $153, Aug. $154 (indication) Sept $152 (indication), Oct. $151 (indication). Barley—Unquoted.

PARIS, June 28.

Cocoa: (FFr per 100 kilos), July 1450/1500 b/a, Sept. 1504/1520 b/a, Dec. 1531/1535 b/a, March 1535/1555 b/a, May 1543/1575 b/a, July 1547/1585 b/a. Sales at call, nil.

Sugar: (FFr per 100 kilos). Aug. 970/973 b/a, Oct. 1030/1031 b/a, Nov. 1028/1032 b/a, Dec. 1081/1080 b/a, March 1114/1120 b/a, May 1125/1140 b/a, July 1140/1165 b/a, Aug. 1155/1175 b/a. Sales at call: 11.

INDICES

FINANCIAL TIMES

June 28	June 27	M'nth ago	Year ago
295.25	297.75	279.20	244.73

(Base: July 1, 1952=100)

MOODY'S

June 28	June 27	M'nth ago	Year ago
1087.4	1106.7	1068.1	912.5

(December 31, 1931=100)

DOW JONES

Dow Jones	June 28	June 27	Month ago	Year ago
Spot	420.31	422.63	391.72	359.14
F'tur's	432.38	435.68	399.36	346.12

(Average 1924-25-26=100)

REUTERS

June 28	June 27	M'nth ago	Year ago
1528.2	1537.5	1569.6	1476.0

(Base: September 18, 1931=100)

x Limited 01-351 3466. *Three month Copper 861.5-869.2*
t Road, London, SW10 0HS.
ax-free trading on commodity futures.
he commodity futures market for the small investor.

CORAL INDEX: Close 468-473

INSURANCE BASE RATES

Property Growth	11¼%
Vanbrugh Guaranteed	12¼%

Address shown under Insurance and Property Bond Table.

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LONDON STOCK EXCHANGE

Tap stock activation and oil news generates better feeling in Gilt-edged stocks and in equities

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
June 4	June 14	June 15	June 26
June 18	June 28	June 29	July 10
July 2	July 12	July 13	July 24
July 16	July 26	July 27	Aug. 7

* "New time" dealings may take place from 9.30 am two business days earlier.

Encouraged by events in the Gilt-edged market, where revived investment demand enabled the Government broker to activate for the first time both the short-medium and long tap stocks, leading shares yesterday edged forward on selective buying which partly reflected bear-covering. The steadier tone also mirrored relief that the crude oil price increases proposed by OPEC were slightly less than some forecasts.

Immediately dealings began in the funds, the short-medium tap Treasury 12 per cent 1984, £50-paid, was activated at 30¼ with demand emanating from overseas and local sources, although much of the domestic trade was believed to be switching and not straight business. The Government broker subsequently withdrew from selling supplies at 50¼ and was not tested at a higher level.

Later in the day, he was able also to operate the £15-paid longer issue Exchequer 12¼ per cent A 1999 in a small way at £15¼ because prior events had promoted a better feeling in the market generally. This was mainly confined to the medium/longs which regained various amounts extending to ¼. The shorts improved only marginally, being held back by switching slightly longer, but were extending the movement after the official close of business.

The absence of any meaningful "new-time" buying following the early short-covering was disappointing, but partly countered by selective features such as Unilever, which jumped 18 to 594p on news that the unpaid balance of declared dividends amounting to 35p per Ordinary share is to be paid; at the same time, the company announced that it was negotiating with BAT Industries the possible merger of the supermarket operations of both concerns.

Another major attraction in equities was first-time dealings in Standard Telephones and Cables new shares which opened at an impressive premium of 20p on the issue price of 160p. Being many times oversubscribed, the issue was expected to go well and the ensuing activity fulfilled these hopes. Recognising the *well-balanced nature of the day's* trade, the price fluctuated between the limited range of 182p and 178p before closing at the latter level.

Unfounded rumours of a pending announcement regarding exchange control regulations aroused a brief flurry of activity in investment currency and rates eased to 33¾ per cent before *steadying to close a net ¾ lower* at 34¼ per cent. Yesterday's SE conversion factor was 0.8920 (0.8926).

A further contraction of business in Traded Options saw a total of 468 deals completed compared with the previous day's 504 and last week's daily average of 520. Courtaulds attracted most attention, recording 72 trades, while other active counters included Cons. Gold Fields with 59, BP 57 and Shell 51.

Banks firmer

The major clearer fluctuated narrowly before settling for gains of a couple of pence. Elsewhere, lack of support left Anthony Gibbs 3 cheaper at 39p and King and Shaxson 2 off at 66p. Overseas influences were reflected in Bank of New South Wales which added 8 to 208p and in Commercial Bank of Australia which firmed 4 to 140p. Second thoughts about the annual results left Cattle's ½ better at 33½p after Wednesday's loss of 1½.

Easier at the outset, selected Insurances picked up and closed with modest gains. General Accident reversed an initial fall of 4 to close 2 dearer on balance at 208p, while Royals improved 7 to 332p and Guardian Royal Exchange added 4 to 228p.

Leading Breweries tended a shade firmer in quiet trading with Bass, 212p, and Whitbread, 121p, both closing 3 better. Vaux, however, shed that amount to 158p: the annual results from close North-eastern competitors *Scottish and Newcastle are due* on Thursday and could reveal inroads into the former's free trade business. Distillers, at 211p, recovered 3 of the previous day's fall of 5.

Trading statements were responsible for prominence of certain Building issues. A steady market awaiting the annual results, Redland touched 179p on the announcement before settling a couple of pence higher on balance at 176p. The sharply higher annual profits prompted a gain of 6 to 66p in Brownlee, but the interim loss left Whatlings 3 cheaper at 28p. J. Booth improved 2 to 58p in response to the preliminary results. Elsewhere, *Press comment stimulated a small two-way* trade in Brown and Jackson which finished 5 cheaper at 255p. Magnet and Southerns, at 170p, recovered 5 of the previous day's fall of 11, while BPB added 6 more to 302p in continued response to the impressive results.

Down to 346p in early dealings, ICI picked up to 348p before ending at 347p for a net fall of a penny. Fisons improved 2 to 250p.

Burton feature

Burton provided a spark of interest in a lacklustre Stores sector, renewed enfranchisement hopes and new-time buying lifting the A 16 to 260p, while the Ordinary spurted 20 to 310p and the Warrants put on 8 at 109p. Other leaders drifted downwards. Mothercare losing 4 at 170p and Gussies A 2 to 352p. Dealings were resumed in Hardy Furnishers following the revised offer terms from Harris Queensway, the Ordinary closing at 129p, and the A at 115p, close to the offer prices of 130p and 120p respectively; Harris shed 7 to 225p on the announcement. Lee Cooper jumped 14 to 297p in a thin market following Wednesday's annual meeting, while John Michael added 3 to 44p helped by acquisition news. Bambers, on the other hand, again met small selling and eased 5 to 122p. Among Shoes, Stead and Simpson firmed a penny to 52p following the annual results.

Preliminary figures above market estimates prompted firmness in Plessey which improved to 106p before closing up 4 on balance at 105p. Elsewhere in leading Electricals, GEC took a marked turn for the better and rallied 10 to 356p, but Thorn closed only 3 firmer at 405p, after 408p. EMI hardened 2 to 100p. Among secondary stocks, Sound Diffusion moved up 7 to 123p in response to the proposed *rights issue and dividend forecast*, but disappointing annual results left Electrocomponents 10 down at 443p. Decca A revived at 267p, up 13, while fresh support left Campbell and Isherwood 5 higher at 123p. Still reflecting good preliminary figures, MK Electric hardened 3 further to 248p.

Engineering leaders fluctuated narrowly before closing without much alteration. Awaiting today's preliminary statement, John Brown closed unchanged at 493p, after 496p. Elsewhere, Baker Perkins revived after recent dullness and gained 7 to 155p, but B. Elliott, down 4 further at 230p, remained on offer following the annual results and *proposed rights issue*. Better-than-expected preliminary results, however, prompted a gain of 12 to 110p in Renold, but Brown and Tawse met with selling and gave up 7 to 130p.

Leading Foods attracted a better business than of late, but price changes were usually restricted to a penny or so in either direction. Elsewhere, demand ahead of the annual results due on July 12 lifted Lennons 2 to 38p, while some interest was shown in William Morrison which added 3 to 164p. Press comment failed to stir Fitch Lovell, 60p, but renewed speculative buying was apparent for Cartiers which firmed 3 to 125p. On the other hand, Bishop's Stores, at 185p, gave back half of the previous day's gain of 10 and Cullens cheapened 4 to 126p.

Renewed investment support was forthcoming for leading Hotels and Caterers with Grand Metropolitan hardening 2 to 133p and Trusthouse Forte firming 3 to 160p. Ladbroke also added 3, to 210p, but uninspiring annual profits left Norfolk Capital 2 cheaper at 45p.

Unilever feature

Unilever, up 18 at 594p, on the decision to pay on August 1 the backlog of dividends declared but unpaid, provided the main feature in the miscellaneous Industrial leaders. Beecham firmed 8 to 533p and Pilkington 5 to 310p, but Reckitt and Colman eased a few pence further to 432p. Still reflecting disappointment with the annual results, Chubb eased 4 for a two day fall of 13 to 140p. Other dull spots included Dunbee-Combex, 4 cheaper at 60p, and Camrex 3 off at 39p. Harris Lebus were suspended at 35p: a recommended bid worth approximately 40p a share from PMA Holdings was subsequently announced. PMA eased a penny to 115p. Jenks and Cattel closed 3 higher at 84p: Armstrong Equipment *announced yesterday that it had* extended its offer until July 12, but reiterated that its bid of 81p per share will not be increased.

Still reflecting the annual results and dividend increase, Trident TV A added a penny more to 63p. Elsewhere in the Leisure sector, demand in a thin market lifted Plumpton Racecourse 10 to 53p, but further small offerings left Horizon Midlands 7 cheaper at 188p.

Heron Motor continued to rally from Tuesday's drop following suspension, adding 3 for a two-day gain of 7 at 54p. Elsewhere among mixed Distributors, Lookers, 56p ahead of the announcement, closed a net 3 down at 53p following the lower mid-term profits.

Although trade remained fairly thin, leading Properties steadily improved. Land Securities finished 5 to the good at 283p and MEPC closed 6 up at 167p. Great Portland Estates picked up 4 to 294p, while Stock Conversion improved 6 to 352p. Capital and Counties added a penny to 86p: Press suggestions that Union Corporation may sell its near-30 per cent stake in the company to Costain made no apparent impact.

Oils erratic

Oil shares passed a volatile trading session. Firm initially at 388p, Shell drifted back on profit-taking to 380p before returning to 386p for a rise of 8 on the day; the late recovery was helped by hopes that the company will follow Unilever's decision to distribute its backlog of unpaid dividends. British Petroleum followed a similar pattern and finished 10 to the good at 1,256p. Among secondary issues, Ultramar firmed 8 to 328.

Among Shippings, Furness Withy closed 6 off at 280p following the defeat of the KCA/Eurocanadian proposals at yesterday's annual meeting.

Bats, having reported good interim results on Tuesday, were further buoyed by news that talks are in progress with a view to the possible merger of its loss-making International Stores subsidiary with Unilever's Macmarkets chain. Bats rose 8 to 278p, while the deferred advanced a like amount to 258p.

Golds lose ground

A sharp decline in the bullion price following the proposed OPEC oil price increases and the rally in the dollar prompted widespread losses in South African gold shares.

Prices drifted in the morning owing to lack of interest and lack of fresh progress by the bullion price. In the afternoon, *however, persistent American selling* emerged following the recovery in the dollar and Golds were quickly marked down to close at the day's lowest.

A notable exception to the general trend was Vlakfontein, which advanced strongly to touch a 1979 high of 90p before closing 6 firmer on balance at 80p following rumours of a possible deal concerning the mine's waste dumps.

News of the oil price increases and a strong domestic market resulted in sharp gains in Australian energy related stocks.

The Rundle oil-shale partners continued to attract support with Central Pacific another 10 better at a 1979 high of 830p and Southern Pacific 20 to the good at a high of 325p.

MIM Holdings jumped 11 to 190p in response to the announcement that the company had encountered traces of hydrocarbons in its first Exmouth Plateau well. Cultus Pacific, which has an interest in the Exmouth Plateau, rose 3 to 19p following speculative support.

LONDON TRADED OPTIONS

Option	Ex'rc'se price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP	1100	175	—	195	5	260	..	1285p
BP	1150	125	—	153	2	..	—	..
BP	1200	78	2	122	3	185	—	..
BP	1300	30	36	72	1	135	10	..
Com. Union	140	8	—	14	—	20	12	142p
Com. Union	160	1½	—	6	1	10	-	-
Cons. Gold	220	8	-	19	-	28	1	216p
Cons. Gold	240	1½	11	10	8	16	4	..
Cons. Gold	260	½	..	5	10	11	—	..
Cons. Gold	280	¼	-	2	25	5	—	..
Courtaulds	90	4	5	9	—	11	13	90p
Courtaulds	100	1½	—	5	—	6½	3	..
Courtaulds	110	¼	..	5	2	4	—	..
Courtaulds	120	½	.	1½	50	2½	..	..
GEC	330	35	10	50	—	62	—	354p
GEC	390	5	3	17	—	35	15	..
GEC	460	½	—	5	-	14	10	..
Grand Met.	128	9	6	16	6	25	—	133p
Grand Met.	158	1½	—	4½	7	9	..	..
ICI	330	26	5	34	—	43	-	346p
ICI	360	7	20	16	—	26	-	..
ICI	390	1½	—	7	10	17	—	..
Land Secs.	300	5	—	14	4	26	—	283p
Land Secs.	330	¾	—	7	1	16	—	..
Marks & Sp.	90	22	—	25	1	..	—	111p
Marks & Sp.	120	2½	—	7	10	12	—	..
Shell	325	66	—	75	6	..	—	386p
Shell	350	41	—	52	5	58	—	..
Shell	375	23	—	36	2	46	-	..
Shell	400	11	31	20	-	57	8	..
Totals			120		156		75	
		August		**November**		**February**		
BOC Intl.	70	7½	30	10½	5	13	—	75p
Boots	200	6	-	15	16	19	—	191p
EMI	100	12	—	17	1	23	—	100p
EMI	110	8	2	13	..	17	—	..
EMI	140	1½	5	3	—	—	—	..
Imperial Gp.	110	½	—	2½	4	-	—	91p
RTZ	260	25	5	38	-	48	.	275p
RTZ	300	9	-	21	11	29	—	..
RTZ	330	3	-	12	30	20	—	..
Total			42		66		—	

FINANCIAL TIMES STOCK INDICES

—	June 28	June 27	June 26	June 25	June 22	June 21	A year ago
Government Secs.	70.81	70.57	70.58	70.35	70.60	70.76	69.28
Fixed Interest	72.48	72.25	72.27	72.25	72.56	72.61	71.24
Industrial	469.5	466.9	475.2	473.4	476.0	474.5	457.3
Gold Mines	174.4	178.0	178.4	185.0	186.4	186.8	162.4
Gold Mines (Ex-$ pm)	155.6	158.9	161.5	165.1	163.0	161.6	106.9
Ord. Div. Yield	5.97	6.00	5.90	5.93	5.94	5.97	5.80
Earnings, Yld. % (full)	16.27	16.37	16.07	16.10	16.12	16.26	17.59
P/E Ratio (net) (*)	7.84	7.79	7.95	7.89	7.88	7.85	7.56
Total bargains	16,100	14,547	15,421	14,955	14,420	14,147	—
Equity turnover £m	—	67.48	71.15	60.11	59.63	83.85	56.26
Equity bargains total	—	10,702	11,778	11,127	10,593	11,371	12,090

10 am 466.8. 11 am 469.2. Noon 469.2. 1 pm 469.2.
2 pm 469.5. 3 pm 469.1.
Latest Index 01-246 8026.
* Nil=7.53.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-$ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.75 (5/5)	66.03 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	208.4 (6/6)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines (Ex-$ pm)	169.5 (6/6)	95.2 (2/11)	337.1 (3/4/74)	54.3 (25/6/75)

S.E. ACTIVITY

	June 28	June 27
—Daily		
Gilt Edged	123.4	119.5
Industrials	131.7	138.7
Speculative	22.8	34.7
Totals	87.5	92.9
5-d'y Av'r'ge		
Gilt Edged	114.0	112.4
Industrials	124.8	123.6
Speculative	27.6	27.3
Totals	83.8	82.6

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (7)

BRITISH FUNDS (1)
Exchequer 12¼pc '99 'A' (£15pd.)
STORES (1)
Michael (J.)
INDUSTRIALS (1)
Brengreen
SHIPPING (2)
Reardon Smith
Do. 'A'
OILS (1)
Attack Petroleum
MINES (1)
Minorco

NEW LOWS (64)

FOREIGN BONDS (3)
Greek 7pc Ass.
Greek 4pc Mixed
Greek 6pc 28 Stab. Ass.
AMERICANS (8)
ASA
Ingersoll-Rand
Barnes Group
Kaiser Aluminium
Browning-Ferris
Republic New York
Hutton (E. F.)
Utd. Technologies
CANADIANS (1)
Bell Canada
BANKS (2)
Bank Leumi
Gibbs (A.)
BUILDINGS (4)
Aberdeen Const.
Mowlem (J.)
Jarvis (J.)
Whatlings
CHEMICALS (3)
Anchor Chem.
Hickson & Welch
Croda Intl.
STORES (1)
Liberty N/V
ELECTRICALS (1)
Sony
ENGINEERING (8)
Birmid Qualcast
Ley's Foundries
Hunt & Moscrop
Neill (J.)
Johnson Firth Brown
Stothert & Pitt
Lee (A.)
Woodhouse & Rixson
HOTELS (1)
Comfort Intl.
INDUSTRIALS (8)
Camrex
Kennedy Smale
Chubb
Reckitt & Colman
Hamilborne
'W' Ribbons
Hestair
Waterford
INSURANCE (4)
Hogg Robinson
Taisho Marine
Sedgwick Forbes
Willis Faber
MOTORS (1)
Adams & Gibbon
NEWSPAPERS (1)
Wilson Bros.
SHOES (1)
Pittard
TEXTILES (5)
Beales (J.)
Rivington Reed
British Mohair
Do. 9½pc Conv.
Courtaulds
TRUSTS (9)
Dominion & General
Tribune Invest.
F. & C. Eurotrust
U.S. Trust Fund
Scottish Eastern Inv.
Wemyss Inv.
Sec. Great Northern
Man. Mortgage
Do. 'B'
OVERSEAS TRADERS (1)
Ocean Wilsons
RUBBERS (1)
Highlands
MINES (1)
Southern Pacific

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	75	—	11
Corpns. Dom. and Foreign Bonds	10	8	47
Industrials	210	283	919
Financial and Prop.	96	80	328
Oils	15	6	17
Plantation	5	3	24
Mines	22	53	67
Others	63	29	54
Totals	496	462	1,467

APPOINTMENTS

Main Board post at Dunlop

Dr. Alfred Spinks has joined the board of DUNLOP HOLDINGS as a non-executive director. Until his recent retirement, he was a member of the board of Imperial Chemical Industries responsible for research and development. Dr. Spinks joined ICI in 1941 as a research chemist, and later became a research pharmacologist. In 1966 he was appointed deputy chairman of the pharmaceutical division and a director of ICI in 1970.

A member of the advisory board for the Research Councils and a deputy chairman of the Advisory Council for Applied Research and Development, Dr. Spinks is also chairman of the Royal Society Engineering, technology and industries committee. He is a member of the governing body of Imperial College of Science and Technology, London.

Dr. Alfred Spinks

★

Mr. J. A. Lofthouse, who has been a director of IMPERIAL CHEMICAL INDUSTRIES since July, 1970, is retiring on March 31, 1980, after over 40 years with the company. He will continue as petrochemicals product director and explosives product director until that date, but he will be relinquishing his position as territorial director—the Americas at the beginning of next October. There will be a director resident in the U.S. from October 1, 1979, and Mr. R. Haslam, at present ICI's personnel director, will be taking on that appointment and with it the responsibility of territorial director—the Americas. He will be based in New York. Mr. F. Whiteley (agricultural division chairman) is to become a director from August 1, 1979, and he will take over as personnel director from Mr. Haslam.

★

Mr. Fernand Nakhle Saada has been appointed vice president (manager UK and Ireland) for MIDDLE EAST AIRLINES. He succeeds Mr. Fuad Bibby who is to become MEA's vice president (marketing) in the Gulf.

★

Mr. Andrew Hirst, area director of NATIONAL WESTMINSTER BANK'S Sheffield area office, has been appointed deputy regional director of the bank's West Midlands and Wales region. He succeeds Mr. Ray Oates who retires on June 30.

★

Mr. Rod Pattison has been appointed managing director from July 1 of CAPE INSULATION SERVICES, a Cape Industries' subsidiary. He succeeds Mr. Jim Laird who has taken up a new Board appointment with another company within the Cape Industries Group.

★

Dr. A. R. Cumming has become managing director of the pigments division of CIBA-GEIGY PLASTICS AND ADDITIVES COMPANY in succession to Mr. H. R. Hug who has taken up a senior management appointment in Switzerland with Gretag AG, a wholly-owned subsidiary of CIBA-GEIGY *Limited, Switzerland*. Dr. P. J. Caveng succeeds Dr. Cumming as manufacturing director of the industrial chemicals division.

★

Mr. Robert Morley has joined McGREGOR PLASTICS as chairman.

★

Mr. H. T. A. Hastie has been appointed a director of MURRAY JOHNSTONE and Murray Johnstone Unit Trust Management from July 1. He was previously a partner of Whinney Murray and Co.

★

Mr. S. W. Glass will retire from the Board of YEOMAN INVESTMENT TRUST and its subsidiaries on July 24. Mr. N. W. Berry, a director of R. E. Pilkington, the dealing subsidiary, will join the Board of Yeoman and its other two subsidiaries from that date. Philip Hill (Management) become secretaries to Yeoman when Mr. F. H. Brooke retires on July 1.

★

Mr. Richard H. Belton has become deputy managing director and Mr. Brian O. Burge, marketing director, of the STAG CABINET COMPANY from July 1.

★

Mr. E. A. S. Porter, group treasurer, joins the Board of the LAIRD GROUP on July 1 as finance director. Mr. D. N. Dou, at present finance director and commercial director, continues as commercial director.

★

Sir Derek Ezra has been appointed chairman of the KEEP BRITAIN TIDY GROUP from October 3. He will take over from Mr. Tony de Boer, chairman of the group since 1969 who will become a vice-president.

★

Mr. Arthur E. Piper has been appointed general manager in the London office of AMOCO (UK) EXPLORATION COMPANY. He succeeds Mr. C. M. Carr, who has transferred to Amoco International Oil Company in Chicago, U.S., as vice-president, negotiations. Mr. Piper joined the group in 1948 and since 1975 has been general manager of Amoco Iran.

★

Mr. Kenneth S. Gordon has been appointed by HUYCK EUROPE INC., the European division of the American Huyck Corporation, as director of manufacturing from July 1. He will be based in Whitstable, Kent. Mr. Gordon was previously resident in Austria as managing director of the company's operations in that country.

★

Mr. Colin Ganderton has been appointed managing director of J. JOHN MASTERS AND CO. He was previously with Dymo.

★

Mr. Richard Hall has been appointed to the Board of HELICAL BAR. Mr. Hall is chairman of the Hull Engineering Group.

★

Mr. Herman Schaller has been appointed by COATS PATONS as overseas trading consultant to its garments division to assist in developing the company's garments business on a world

★

Mr. F. G. Gifford and Mr. K. J. Shulman have been appointed directors of the EQUINE AND LIVESTOCK INSURANCE COMPANY.

★

Mr. John Platford has been appointed a director of LANDER HEYWOOD, the Lloyd's brokers associated with the H. Stephenson Insurance Broking Group to manage and develop a newly established international department.

★

Mr. John Davies has resigned as a director and company secretary of EDMUND NUTTALL SONS AND CO. (MANCHESTER) and as a director of its subsidiaries. Mr. J. R. T. Hockin has been appointed company secretary of the parent concern.

★

Mr. Bryan Jefferson will become president of the ROYAL INSTITUTE OF BRITISH ARCHITECTS in place of Mr. *Gordon Graham on July 1.* Mr. Jefferson is a partner in Jefferson Sheard and Partners.

★

Mr. John Paulin, a district manager, branch administration, East Area, of the BANK OF SCOTLAND has been appointed chief inspector of the bank as an assistant general manager.

★

Mr. Kenneth Childs has been appointed a deputy chairman of WILLIS FABER the group holding company, and also of Willis Faber and Dumas the main insurance broking company. Mr. V. H. Bennett, Mr. A. G. Duncan, Mr. E. H. J. Hare and Mr. A. J. South have become directors of Willis Faber and Dumas. Mr. Childs will continue as chairman and managing director of the international division of Willis Faber.

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Jun. 26	July 9	Sep. 20	Oct. 2
July 10	July 23	Oct. 4	Oct. 16
July 24	Aug. 6	Oct. 18	Oct. 30

For rate indications see end of Share Information Service

Calls were dealt in Britannia Arrow, Spillers, Premier Oil, Homfray, Leslie Gold, Adwest, Burton Warrants, Charterhall, Mining Supplies, Baker Perkins, Trust House Forte Warrants, Keyser Ullmann and Town and City. No puts were reported, while double options were completed in Dunlop, Ladbroke and New Throgmorton Warrants.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
BP	£1	17	1,266	+10	1,295	882
Stand. Tel. Cables	25p	12	179	—	182	178
BAT Inds.	25p	10	278	+ 8	362	263
Burmah Oil	£1	8	134	+ 2	135	82
LASMO	25p	8	258	—	264	124
Tricentrol	25p	8	248	+ 3	264	148
ICI	£1	7	347	− 1	416	346
Legal & General	5p	7	157	− 2	190	138
RTZ	25p	7	274	—	362	226
Royal Dutch	Fl.20	7	£37⅝	+ ⅜	£47⅞	£36¼
Dowty	50p	6	318	+ 1	357	252
GEC	25p	6	356	+10	456	311
GUS A	25p	6	352	− 2	448	288
Shell Transport	25p	6	386	+ 8	402	278
Spillers	25p	6	39½	—	49½	30½

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P/E Ratio
80	F.P.	11/7	91	76	B & Q (Retail) 5p	81	......	2.46	2.8	5.0	17.4
115	F.P.	—	207	137½	‡‡Baker (John)	197	......	12.0	—	9.1	—
66	F.P.	..	76	66	‡‡Deltight 10p	72	−2	bd3.5	2.9	6.9	7.2
§	F.P.	22/6	53	51	Fulcrum Inv. Income	51½	......	4.0	—	11.6	—
§	F.P.	22/6	4½	3	Do. Capital 2½p	3¾	−¼	—	—	—	—
¶	F.P.	—	57½	36	Rock Darham	38	......	Q1.80	—	5.7	—
—	F.P.	—	£15⅞	£15½	Security Pacific Crp.	£15⅞	......	8.0	2.1	6.4	10.8
160	F.P.	—	182	178	StandardTel.&Cables	179	—	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
100	F.P.	27/7	110½	107½	Kwik-Fit (Tyres) 8% Cnv. Ln. 1979/85	110	......
100	F.P.	26/6	102	91	Marsh'll's Univ'rs'l 7½% Cnv.Cum.Red.Prf.	91	−1
100	F.P.	30/8	102	100	Portsmouth Water 8% Red. Prf. 1984	101	......
98	F.P.	23/8	98¼	95½	York Water 12% Deb 1986	96	......

"RIGHTS" OFFERS

Issue Price p	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date □	1979 High	1979 Low	Stock	Closing price p	+ or −
36	Nil	9.7	10.8	4pm	1pm	Causton Sir (J.)	1½pm	......
65	nil	-	—	18pm	17pm	Century Oils	17pm	−1
22½	Nil	10.7	10.8	6pm	2½pm	Combined English Stores	2½pm	......
55	F.P.	8.6	6.7	51	40	Edwards (Louis C.)	40	−2
100	Nil	—	-	38pm	33pm	Geevor Tin	35pm	......
126	F.P.	29.6	10.8	142	131	Grand Metropolitan	133	+2
155	Nil	—	-	42pm	27½pm	Holt Lloyd Intl	42pm	+2
110	Nil	5.7	7.9	3pm	1pm	Intl. Timber	1pm	......
154	F.P.	22.6	27.7	171	157	MEPC	165	+5
105	Nil	—	—	3pm	1pm	McCorquodale	2½pm	......
85	F.P.	—	—	121	101½	P.M.A. Holdings	116	......
210	Nil	22/6	20.7	60pm	40pm	Peterson Tennant	40pm	......
20	F.P.	—	—	43½	29	Provincial Laundries	38	−1
60	F.P.	29.6	20.7	86	81	Scotcros	84	+1
116	F.P.	11.6	2.7	136	120	Scot. Met. Prop	120	−1
266	F.P.	15.6	27.7	395	270	Simon Engineering	380	......
150	F.P.	15.6	13.7	156	142	Smurfit (Jefferson)	150	+1
455	F.P.	4.6	6.7	507	470	Standard Chartered Bank	475	−2
138	F.P.	18.6	9.7	145	131	Tilling (Thomas)	152	......
175	F.P.	23.5	4.7	254	210	Tricentrol	246	......
93	F.P.	7.6	13.7	105¾	92	UDS	93	+1
27	Nil	—	-	13½pm	7pm	W.G.I.	11pm	......
20	F.P.	19.6	13.7	25½	18	Weeks Associates	18	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. ¶¶ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Thurs., June 28, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Wed., June 27 Index No.	Tues., June 26 Index No.	Mon., June 25 Index No.	Fri., June 22 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	241.27	+0.8	17.60	5.55	7.44	239.46	241.96	241.73	243.17	208.88
2	Building Materials (27)	222.72	+0.6	17.99	5.62	7.42	221.45	222.78	222.61	225.32	184.95
3	Contracting, Construction (28)	353.54	−0.3	25.35	5.88	4.97	354.49	358.14	359.66	360.92	335.29
4	Electricals (14)	579.23	+2.5	13.32	3.25	10.34	565.33	574.52	573.28	576.01	446.46
5	Engineering Contractors (12)	361.85	+0.5	20.03	6.35	6.39	360.17	362.00	360.56	360.51	307.53
6	Mechanical Engineering (75)	182.31	—	18.12	6.17	7.17	182.32	184.14	184.01	184.95	166.49
8	Metals and Metal Forming (16)	165.72	−0.4	19.52	9.05	6.42	166.33	167.54	167.37	168.26	160.04
	CONSUMER GOODS										
11	(DURABLE) (52)	227.74	−0.2	15.39	4.86	8.53	228.10	230.53	230.19	231.56	190.86
12	Lt. Electronics, Radio, TV (16)	310.40	−0.3	12.06	3.64	11.64	311.27	314.48	313.94	315.80	223.56
13	Household Goods (12)	157.95	−0.9	17.88	7.10	7.35	159.37	159.99	159.88	161.46	171.88
14	Motors and Distributors (24)	116.90	+0.3	22.30	7.10	5.47	116.58	118.09	117.96	118.55	121.61
	CONSUMER GOODS										
21	(NON-DURABLE) (171)	232.65	+0.8	16.31	5.69	7.77	230.82	234.06	233.09	234.67	195.12
22	Breweries (14)	268.08	+0.7	15.49	5.51	7.63	266.12	270.75	270.80	270.43	220.7
23	Wines and Spirits (6)	297.77	+1.3	15.78	4.85	9.24	294.03	300.80	300.40	300.40	248.70
24	Entertainment, Catering (17)	305.68	+1.3	16.27	6.60	8.10	301.69	306.66	302.74	303.69	247.08
25	Food Manufacturing (19)	214.93	+1.3	18.39	5.09	6.76	212.20	214.80	213.79	214.46	190.16
26	Food Retailing (15)	291.35	+0.4	12.04	4.08	10.32	290.25	295.20	293.62	292.96	196.94
32	Newspapers, Publishing (12)	427.53	+0.1	21.85	6.01	6.49	426.96	429.77	428.45	429.68	373.57
33	Packaging and Paper (15)	128.00	+0.3	23.26	8.33	5.56	127.57	128.48	128.75	129.14	130.78
34	Stores (41)	234.15	+0.3	12.06	4.18	11.09	233.45	235.84	235.69	239.39	176.12
35	Textiles (23)	162.21	+1.0	22.18	9.32	5.77	160.68	164.64	164.15	164.94	168.32
36	Tobaccos (3)	240.03	+1.6	23.26	8.94	4.96	236.14	239.70	236.69	238.68	238.19
37	Toys and Games (6)	72.69	−1.9	31.13	8.94	3.85	74.12	74.64	74.63	74.40	105.76
41	OTHER GROUPS (99)	200.83	+0.2	15.83	6.13	7.83	200.39	202.12	201.59	202.23	191.86
42	Chemicals (18)	281.95	—	18.00	6.70	6.49	282.09	285.71	284.61	286.00	276.39
43	Pharmaceutical Products (7)	216.56	+0.8	12.69	5.04	9.81	214.89	217.23	216.62	216.50	249.08
44	Office Equipment (6)	119.03	+0.1	17.22	6.60	7.33	118.89	118.84	119.31	119.93	127.30
45	Shipping (10)	451.87	−0.3	10.30	6.64	12.99	453.25	457.09	453.52	458.74	410.19
46	Miscellaneous (58)	239.76	+0.3	16.19	5.96	8.04	239.05	240.34	239.93	240.33	197.78
49	INDUSTRIAL GROUP (494)	233.85	+0.6	16.45	5.69	7.75	232.51	235.21	234.55	235.88	203.87
51	Oils (6)	701.55	+1.4	11.24	2.99	9.46	691.99	702.09	699.54	678.80	478.03
59	500 SHARE INDEX	271.24	+0.7	15.46	5.18	8.02	269.28	272.56	271.75	271.47	226.57
61	FINANCIAL GROUP (116)	186.23	+0.4	—	5.43	—	185.52	187.56	188.04	189.30	156.25
62	Banks (6)	228.67	+0.5	29.13	5.08	4.44	227.62	231.17	232.33	230.73	178.45
63	Discount Houses (10)	253.71	+0.2	—	7.23	—	253.24	252.96	251.72	250.99	202.55
64	Hire Purchase (5)	158.33	−0.6	20.98	5.48	6.14	159.33	162.30	165.53	165.46	137.92
65	Insurance (Life) (10)	150.29	−1.7	—	6.77	—	152.96	154.97	155.23	157.45	127.92
66	Insurance (Composite) (8)	121.89	+1.2	—	7.41	—	120.48	121.47	120.91	123.78	119.96
67	Insurance Brokers (10)	256.19	−0.8	19.61	7.17	7.30	258.16	261.48	263.84	268.41	321.31
68	Merchant Banks (14)	95.97	−0.2	—	5.45	—	96.20	96.35	97.32	97.44	76.90
69	Property (43)	334.95	+1.1	3.18	2.63	48.11	331.38	334.69	335.78	337.72	224.63
70	Miscellaneous (10)	120.74	−0.1	15.41	7.39	8.31	120.82	121.22	121.18	121.41	103.23
71	Investment Trusts (110)	208.99	+0.1	—	3.35	—	208.79	210.02	210.42	210.89	206.55
81	Mining Finance (4)	119.28	+0.1	16.74	6.31	7.26	119.15	119.37	120.37	123.15	96.25
91	Overseas Traders (20)	351.67	—	15.41	7.02	8.03	351.74	355.34	356.02	355.50	306.47
99	ALL-SHARE INDEX (750)	247.15	+0.6	—	5.29	—	245.65	248.46	248.10	248.33	208.50

FIXED INTEREST PRICE INDICES

	British Government	Thurs., June 28	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	104.76	+0.13	0.21	4.77
2	5-15 years	113.90	+0.39	—	5.81
3	Over 15 years	119.43	+0.47	—	7.30
4	Irredeemables	128.33	+0.76	—	7.24
5	All stocks	112.13	+0.33	0.08	5.95

	† FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.		Thurs., June 28	Wed., June 27	Year ago (approx.)
1	Low Coupons	5 years	10.55	10.59	8.97
2		15 years	11.12	11.17	11.13
3		25 years	11.64	11.70	11.86
4	Medium Coupons	5 years	12.36	12.39	11.71
5		15 years	12.66	12.72	12.34
6		25 years	12.66	12.73	12.40
7	High Coupons	5 years	12.57	12.63	11.82
8		15 years	13.01	13.07	12.83
9		25 years	12.98	13.05	13.04
10	Irredeemables		11.40	11.48	12.06

		Thurs., June 28 Index No.	Thurs., June 28 Yield %	Wed. June 27	Tues. June 26	Mon. June 25	Fri. June 22	Thurs. June 21	Wed. June 20	Tues. June 19	Year ago (approx.)
15	20-yr. Red. Deb & Loans (15)	57.02	†13.02	56.94	56.92	56.93	56.96	56.96	57.00	58.61	57.19
16	Investment Trust Prefs. (15)	49.66	13.49	49.66	48.38	48.38	48.38	48.38	48.38	48.25	51.39
17	Coml. and Indl. Prefs. (20)	68.87	13.07	68.87	69.10	69.10	69.10	69.10	69.10	69.55	70.59

† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

هكذا اصله

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AUTHORISED UNIT TRUSTS

...t. Mngrs. (a)
...Rd., Aylesbury 0296 5941

... & Ross Unit Tst. Mngrs.
...ion EC3V 3PB. 01-623 6314.
...[98.2 103.3 +0.2 12.22

...s Group (a) (g)
...ation, Brentwood, Essex.
Brentwood (0277) 211459

...t Trust Managers Ltd.
..., EC3M 6AA. 623 9231
...[56.0 60.4 ..... 4.40

...t Mgmt. Co. Ltd.
...7JA. 01-623 6376
...[185.0 195.0 ..... 8.90

...urities Ltd. (a)(c)
...don, EC4R 1BY. 01-236 5281

...ing day Wednesday.

... Tst. Mgs. Ltd.♥ (a)(c)
..., WC1V 7NL. 01-831 6233
...[87.4 93.0 -3.0 6.19
...e 28. Next sub. day July 5.

...rw Ltd.♥ (a)(c)(g)
...Romford Rd., E7. 01-534 5544

...rs & Co., Ltd.♥ (a)(x)
..., EC3. 01-588 2830
...[199.2 207.0 ..... 4.27
...[253.2 264.0 ..... 4.27
...t sub. day July 11.

...rogressive Mgmt. Co.♥
...2. 01-588 6280
... day *July 3. **July 10.

...anagers (a)(c)
...William St., EC4. 01-623 4951
...ed., †Thurs. Prices June 26/27/28.

...t Management (a)(g)
...uildings, London Wall,
01-638 0478/0479

...fe Office Ltd♥ (a)
...bridge Wells, Kt. 0892 22271
...e 27. Next dealing July 4.

... & Co. Ltd.♥
..., EC2. 01-600 8520

...Unit Trst. Mngrs. Ltd.♥
...ers Bar, Herts. P. Bar 51122

... Mngt. Ltd.♥
..., EC2N 1BQ 01-588 6010
...e 20. Next dealing date July 4.

...d. Mgrs. Ltd.♥ (a)(c)
...ewcastle-upon-Tyne 21165
...t dealing date July 4.

...rities N/R Fund‡‡
...ndon, EC2. 01-638 4121

...cial Invest. Fund‡‡
...EC2N 1DB. 01-588 1815

...st Managers Ltd♥ (a)(g)
...M 4TP. 01-283 2632

...y Mgt. Ltd.♥ (a)
..., WC2A 1HE. 01-242 0282
...[54.0 56.8 ..... 5.29

... Fund Managers (z)
...ondon SW1X 9EJ. 01-235 8525

...Unit Tst. Mgrs. Ltd.
..., EC2V 6HH 01-606 9262

...t Tst. Mngrs. Ltd. (a)(g)
...Edinburgh 3. 031-226 4931

... Unit Fund Managers
..., EC2M 7AL. 01-638 4485
...[198.2 211.4 ..... 4.78

...ster Fund Mngt. Ltd.
...Square, WC1A 2RA 01-623 8893

...adley Tst. Mngmnt. Ltd.
..., S.W.1. 01-499 7551
...[73.3 78.4 ..... 6.00

...w Un. Tr. M.♥ (a)(b)(c)
...High Wycombe. 0494 33377
...[72.3 76.1 +0.1 4.30

...y Unit Trust Mngt. Ltd.
...e Street, Glasgow. 041-204 1321
...June 27. Next dealing July 4.

...Unit Mgt. Ltd. (a)
..., EC2M 5NQ. 01-628 5181

Friends' Provdt. Unit Tr♦ Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. [47.5 50.6 ..... 4.74
Do. Accum. [63.5 68.0 ..... 4.74

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital June 21 [107.3 108.4 ..... 4.61
Gross Inc. June 21 [78.1 80.3 ..... 9.71
High Yield June 21 [89.8 93.9 ..... 8.95
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Inc. [101.8 108.2 ..... 2.90
Do. Acc. [124.8 133.7 ..... 2.90
G.T. Inc. Fd. Un. [172.4 183.4 ..... 8.40
G.T. U.S. & Gen. [125.4 133.3 ..... 3.20
G.T. Japan & Gen. [76.8 81.7 ..... 2.90
♦G.T. Pens. Ex.Fd. [210.9 221.6 ..... 2.90
G.T. Int'l. Fund [139.4 148.3 ..... 1.90
G.T. Four Yds. Fd. [55.7 59.2 ..... 7.90
G.T. Far East & Gen. [41.1 44.2 ..... 3.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. [35.3 37.7 ..... 5.12

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP. 01-623 6114
Dealing only: 01-623 5766/5806
American Tst. [24.0 25.8 +0.3 0.36
British Tst. (Acc.) [60.6 65.0 -0.5 3.63
Commodity Share [28.4 30.6 ..... 5.36
Extra Income Tst. [24.5 26.3 -0.1 9.54
Far East Trust [30.9 33.2 +0.2 0.14
High Income Tst. [61.8 66.5 -0.3 9.38
Income Fund [79.0 85.0 -0.4 7.28
Ins. Agencies [14.27 15.25 +0.03 4.13
Intl. Exempt Fd. [95.9 102.1 -0.2 6.40
Intl. Tst. (Acc.) [30.2 32.5 +0.1 0.67

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income [30.0 32.6 ..... 9.60
Income [42.1 45.7 +0.6 9.00
Accumulation [73.9 80.3 ..... 4.70
Growth [39.4 43.0 ..... 5.10
Capital [43.3 47.0 ..... 4.30
Small Co's [45.0 48.9 ..... 4.30
Technology [67.6 73.5 ..... 5.20
Prizes [46.2 50.2 ..... 4.30
Intl. Erns. & Assets [44.8 48.7 ..... 4.50
American [23.1 25.1 +0.1 2.50
Far East & Gen. [24.2 26.0 +0.4 2.50
Far East Trust [25.1 27.0 +0.5 2.60

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockhlr. June 22 [127.6 135.9 ..... 2.77
Do. Accum. Unit [156.0 164.4 ..... 2.77
Next dealing July 6.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington June 27 [233.2 249.0 ..... 4.53
(Accum. Units) [265.9 277.9 ..... 4.53
Bing. H. Yd. June 28 [179.6 188.1 -7.1 9.02
(Accum. Units) [223.6 234.1 -8.4 9.02
Endeav. June 26 [214.8 223.7 ..... 3.26
(Accum. Units) [225.7 234.3 ..... 3.26
Grndstr. June 22 [88.2 91.8 ..... 3.24
(Accum. Units) [93.4 97.2 ..... 3.24
Ln. & Brds. June 27 [68.9 71.7 ..... 4.06
(Accum. Units) [74.5 77.5 ..... 4.06

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. [103.2 106.9 +0.1 4.24

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery [46.9 50.5 -0.2 5.99
Cap. Growth Inc. [61.9 66.6 +0.5 2.13
Cap. Growth Acc. [64.0 68.8 +0.5 2.13
Income & Assets [37.5 40.5 +0.4 6.24
High Income Funds
High Income [65.9 70.9 -0.4 8.07
Cabot Extra Inc. [58.5 62.9 -0.3 8.89
Cabot Pref. & Gilt [48.4 50.9 ..... 12.41
Sector Funds
Financial & ITU [32.6 35.2 +0.8 2.44
Oil & Nat. Res. [32.2 34.8 +0.1 2.24
International
Cabot [80.4 86.6 +0.3 3.18
International [31.7 34.1 ..... 3.03
World Wide June 15 [87.4 93.9 ..... 3.24
Overseas Funds
Australian [36.0 38.3 -0.1 1.60
European [43.0 46.2 +0.1 4.45
Far East [67.7 72.1 +0.1 4.71
N. Am. [34.6 37.2 +0.1 1.60
Cabot Am. Sm. [47.4 51.0 +0.2 1.05
Exempt Funds
Japan June 29 [81.9 85.3 -1.3 3.20
N.Amer. June 29 [113.3 118.0 -1.0 2.60
Smaller Cos. [120.8 125.8 -0.4 5.56

Hill Samuel Unit Tst. Mgrs.†(a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust [157.8 168.8 -0.2 5.40
(b) Capital Trust [31.1 33.3 ..... 4.63
(g) Dollar Trust [70.2 75.1 +0.3 3.38
(b) Financial Trust [95.8 102.5 -0.3 4.79
(b) High Yield Tst [29.8 31.9 -0.2 8.45
(b) Income Trust [26.7 28.6 -0.2 7.97
(b) Int'l Trust [33.8 36.2 ..... 3.86
(b) Security Trust [52.8 56.5 ..... 5.48
Gen. Exempt. June 15 [135.0 143.0 ..... 4.11

Investment Intelligence Ltd.♥(a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund [30.1 32.5 +0.2 6.60
Intel Pacific Fund [53.4 57.4 ..... 0.70

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In.Fd. [96.0 102.1 +0.9 2.22
Key Equity & Gen. [72.4 77.0 ..... 4.89
♦Key Exempt Fd. [209.4 222.6 ..... 5.86
Key Income Fund [76.8 81.7 -0.5 10.18
Key Fixed Int. Fd. [58.5 62.2 ..... 12.42
Key Small Co's Fd. [119.2 126.8 -0.8 5.25

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. [95.7 103.9 ..... 5.21
K.B. Unit Fd. Ac. [123.8 134.4 ..... 5.21
K.B. Fd. Inv. Tsts. [60.6 65.7 ..... 4.44
K.B. Fd. In. Tst. Acc. [62.5 67.8 ..... 4.44
KB Smlr Co's Fd Inc. [54.3 58.9 ..... 5.75
KB Sm. Cos. Fd. Acc. [55.9 61.3 ..... 5.75
High Yld. Fd. Inc. [46.0 50.0 -3.4 8.81
High Yld. Fd. Acc. [48.6 52.7 -3.4 8.81

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. [152.9 157.7 ..... 7.74
L&C Intl & Gen Fd. [97.3 100.4 ..... 3.15

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. June 13 [73.0 77.2 ..... 4.25
(Accum. Units) [91.6 97.0 ..... 4.25
Next sub. day July 11.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5991
Leo Dist. [80.9 86.2 +0.5 4.59
Leo Accum. [89.6 94.9 +0.6 4.20

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced [56.7 60.9 ..... 4.34
Do. (Accum.) [80.4 86.4 -0.1 4.34
Worldwide Gwth. [55.7 59.8 +0.2 2.28
Do. (Accum.) [71.4 76.7 +0.3 2.28
Income [86.7 93.2 -0.2 6.65
Do. (Accum.) [123.8 133.1 -0.4 6.65
Extra Income [62.5 67.2 -0.3 8.13
Do. (Accum.) [75.0 80.6 -0.4 8.13
♦Exempt June 5 [107.3 112.9 ..... 6.59
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. [183.4 193.1 ..... 4.40

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. May 31 [125.60 [..... 6.28
Wider Fd. May 31 [226.65 [..... 4.75
Narrower Fd. May 31 [32.45 [..... 12.14
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American [47.4 50.9 +0.4 2.35
(Accum. Units) [48.9 52.1 +0.4 2.35
American Recovery [50.0 ..... 2.29
Australasian [49.8 53.0 +0.5 2.29
(Accum. Units) [51.2 54.5 +0.8 2.29
Commodity [94.0 100.1 -0.3 4.08
(Accum. Units) [104.5 111.3 -0.3 4.08
Compound Growth [127.7 138.6 -0.9 3.75
Conversion Growth [67.4 71.8 ..... 8.17
Conversion Inc. [72.6 77.3 ..... 8.17
Dividend [126.0 134.5 -1.0 8.45
(Accum. Units) [248.1 269.2 -1.9 8.45
European [49.5 52.7 ..... 4.97
(Accum. Units) [52.1 55.5 +0.1 4.97
Extra Yield [89.6 95.5 -0.4 8.90
(Accum. Units) [125.3 133.4 -0.8 8.90
Far Eastern [54.9 58.5 +1.3 3.06
(Accum. Units) [61.1 65.1 +1.6 3.06
Fund of Inv. Tsts. [63.0 67.7 -0.2 5.38
(Accum. Units) [79.7 85.7 -0.2 5.38
General [184.3 198.1 -1.7 5.98
(Accum. Units) [298.2 320.6 -2.8 5.98
High Income [106.0 112.9 -0.8 8.84
(Accum. Units) [189.0 201.3 -1.2 8.84
Japan [134.0 141.6 +0.4 3.65
(Accum. Units) [136.7 145.6 +0.4 3.65
Magnum [224.8 241.5 -1.9 4.76
(Accum. Units) [287.8 309.3 -2.4 4.76
Midland [182.4 198.0 -1.3 7.71
(Accum. Units) [322.5 346.5 -2.2 7.71
Recovery [108.3 115.3 -0.1 4.11
(Accum. Units) [114.7 122.1 -0.6 4.11
Second Gen. [191.5 205.9 -1.4 5.32
(Accum. Units) [280.8 302.1 -2.2 5.32
Smaller Companies [199.0 211.0 -1.0 3.94
(Accum. Units) [257.0 273.7 -1.3 3.94
Specialised Funds
Trustee [151.9 162.4 -1.1 6.87
(Accum. Units) [310.0 330.2 -2.3 6.87
♦Charibond June 26 106.8 ..... 12.06
♦Charifund June 26 [158.2 160.6 ..... 8.07
(Accum. Units) [214.4 217.7 ..... 8.07
Pen. Ex. June 25 [152.7 161.1 ..... 5.99

Manulife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units [63.2 66.5 ..... 4.44

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income June 26 [110.6 116.5 ..... 8.55
General June 26 [72.9 76.7 ..... 5.60
Internatl. June 26 [41.0 43.2 ..... 3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. June 27 [231.2 246.9 ..... 4.75
Acc. Uts. June 27 [309.0 328.7 ..... 4.75
Merc. Int. June 27 [65.5 69.8 ..... 3.38
Acc. Units June 27 [72.5 77.1 ..... 3.38
Merc. Ext. May 24 [277.6 289.2 ..... 4.35
Accm. Units May 24 [341.3 355.5 ..... 4.35

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. [73.7 79.2 +0.1 5.07
Do. Accum. [86.5 93.0 +0.1 5.07
Overseas Growth [32.2 34.9 -0.2 3.98
Do. Accum. [35.0 38.0 +0.1 3.98
Capital [30.1 32.6 +0.1 4.70
Do. Accum. [33.9 36.6 +0.1 4.70
Income [53.7 57.9 -0.1 6.92
Do. Accum. [65.3 70.5 -0.1 6.92
North American [34.7 37.5 -0.3 3.39
Do. Accum. [37.6 40.6 -0.3 3.39
High Yield [69.0 74.3 -0.2 9.00
Do. Accum. [81.6 87.7 -0.4 9.00
Equity Exempt [111.7 117.6 -1.2 5.48
Do. Accum.* [111.7 117.6 -1.2 5.48
Japan & Pacific [52.3 54.9 +0.3 1.71
Do. Accum. [52.3 54.9 +0.3 1.71
*Prices at June 28. Next dealing July 5.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster June 18 [40.4 42.4 ..... 5.96
Exempt May 31 [108.7 112.7 ..... 5.85

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units [54.8 57.6 ..... 3.68

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European [69.0 73.5 -0.5 4.32
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus [56.0 58.6 ..... 7.00
Mutual Inc. Tst. [74.5 78.9 -0.5 7.46
Mutual Blue Chip [45.3 48.8 -0.3 6.69
Mutual High Yld. [57.7 62.0 -0.3 8.80

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 8555.
Income June 6 [153.4 160.4 ..... 5.74
(Accum. Units) [231.8 240.4 ..... 5.74
Capt. May June 20 [137.6 142.6 ..... 3.25
(Accum. Units) [169.4 175.6 ..... 3.25

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. [53.2 56.6 ..... 4.75
(Accum. Units)* [67.2 71.5 ..... 4.75
NPI O'seas. Trust [129.3 136.5 ..... 2.50
(Accum. Units)** [135.5 141.3 ..... 2.50
*Prices on June 19. Next dealing July 26.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) [70.0 75.2 +0.3 3.96
Extra Inc. [65.1 68.8 -0.5 9.01
Financial [34.7 37.5 ..... 5.35
Growth Inv. [88.1 94.7 +0.3 5.86
Income [35.7 38.3 -0.1 7.60
Portfolio Inv. Fd. [73.0 76.4 -0.1 6.24
Universal Fd. [44.4 47.7 +0.4 2.79

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar [62.1 64.6 ..... 5.02
Nelstar High Inc. [49.1 51.6 ..... 8.17

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. [382.7 402.8 -0.5 5.22

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. [25.2 27.2 -0.1 5.07
Accum Units [30.9 33.3 -0.1 5.07
Pearl Inc. [34.4 37.0 -0.1 7.10
Pearl Unit Tst. [36.9 39.7 -0.1 5.79
(Accum. Units) [49.5 53.3 -0.2 5.79

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester. 061-236 5685
Pelican Units [99.3 106.7 +0.1 4.62

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. [54.7 58.8 ..... 4.31
P'petual Gp.Inc. [— 50.0 ..... 8.00

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical June 27 [153.4 162.7 ..... 4.45
Accum. Units [223.7 237.2 ..... 4.45

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units [84.9 90.9 +0.1 3.92
High Income [134.3 143.9 -0.4 7.32

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential [138.0 146.5 ..... 4.70

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. [120.1 125.2 ..... 3.81
Quadrant Income [141.6 146.0 ..... 8.25

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. [69.3 74.1 ..... 5.92
Sekforde T. (Acc.) [43.5 46.3 ..... 5.28
Sekforde T. Inc. [41.2 44.1 ..... 5.28

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521
Ridgefield Int. UT [77.0 82.0 ..... 2.70
Ridgefield Income [90.0 96.0 ..... 9.50

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund [172.7 183.7 +0.3 4.05
N.C. Engy. Res. Tst. [119.8 127.5 +3.4 2.35
N.C. Income Fund [152.5 162.2 -0.5 7.88
N.C. Intl. Fd. (Inc.) [76.5 81.3 +0.4 1.77
N.C. Intl. Fd. (Acc.) [77.5 82.4 +0.4 1.77
N.C. Smlr Coys Fd. [188.9 201.0 -0.8 3.91

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American June 28 [63.0 66.0 -1.0 1.46
Securities June 26 [193.0 203.0 ..... 3.77
High Yield June 22 [56.7 59.7 ..... 8.46
(Accum. Units) [85.1 89.6 ..... 8.46
Merlin June 27 [87.6 93.1 ..... 3.97
(Accum. Units) [106.7 113.1 ..... 3.97

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fd. [70.8 74.7 ..... 3.48
Income Fd. [71.3 75.2 ..... 7.48
Prices at June 15. Next dealing June 29.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital [35.9 38.6 +0.2 2.99
I.T.U. [25.3 27.1 -0.1 4.47
Univ. Growth [65.4 70.3 +0.2 2.98
Increasing Income Fund
High-Yield [53.2 57.2 -0.3 7.56
High Income Funds
High Return [70.0 75.2 -0.4 8.63
Income [43.3 46.5 -0.1 9.57
U.K. Funds
UK Equity [47.7 51.2 ..... 4.70
Overseas Funds (z)
Europe [76.9 82.6 -0.1 3.60
Japan [74.1 79.9 +0.1 3.49
S.E. Asia [36.4 39.1 ..... 3.88
U.S. [67.2 72.2 +0.5 2.38
Sector Funds
Commodity [88.5 95.1 -0.2 3.82
Energy [85.6 92.0 +0.9 2.35
Financial Secs. [69.4 74.6 +1.1 4.06
High-Minimum Funds
Select Internat. [252.8 266.8 +1.8 3.15
Select Income [57.5 60.1 -0.3 7.42
Exempt Funds♦
Exempt Income* [176.4 186.2 ..... 7.03
Exempt Intl.* [247.3 261.3 ..... 3.01
*Prices at June 27. Next sub day July 11.

Scotbits Securities Ltd.
Scotbits [38.0 40.8 ..... 4.34
Scotyield [50.4 54.1 -0.3 7.78
Scotshares [68.0 73.1 -0.2 4.47

Schlesinger Trust Mngrs. Ltd. (a) (c) (g)
140, South Street, Dorking (0306) 86441
Am. Exempt [21.9 23.0 +0.2 4.22
Am. Growth [26.9 29.1 +0.2 3.42
Am. Smaller Cos. [29.2 31.4 +0.3 —
Exempt High Yld. [28.4 29.9 -0.2 7.83
Exempt Mkt. Ldrs. [29.0 30.5 +0.1 4.00
Extra Inc. Tst. [29.9 32.1 ..... 9.04
Income Dist. [42.7 46.2 -0.1 8.10
Inc. 10% Withdrl. [31.9 33.9 -0.1 —
Inv. Tst. Units [27.7 29.8 ..... 5.15
Intl. Growth [46.3 49.8 +0.1 3.46
Market Leaders [32.7 35.4 ..... 4.40
Nil Yield [28.8 31.1 ..... —
Pref. & Gilt Trust [22.5 24.2 ..... 12.20
Property Shares [36.2 39.1 ..... 1.77
Special Sit. Tst. [38.2 41.1 -0.3 1.80
U.K. Grth. Accum. [25.8 27.7 -0.1 4.75
U.K. Grth. Dist. [21.9 23.5 -0.2 4.44

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-240 3434
Capital June 26 [111.7 120.1 ..... 2.73
(Accum. Units) [137.3 147.6 ..... 2.73
Income June 26 [202.0 217.2 ..... 7.55
(Accum. Units) [315.6 339.3 ..... 7.55
General June 27 [84.7 90.1 ..... 3.80
(Accum. Units) [119.7 128.1 ..... 3.80
Europe June 28 [28.0 30.1 ..... 2.88
(Accum. Units) [31.5 33.8 ..... 2.88
*Pn&ChaFd June 26 [191.5 197.6 ..... 4.77
*Recovery June 12 [240.4 247.8 ..... 4.98
*Spec. Ex. June 12 [320.3 330.2 ..... 3.59
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units [52.0 54.3 ..... 5.13
Accum. Units [62.6 66.4 ..... 5.13
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. [37.7 39.7 -0.1 3.96
Sebag Income Fd. [31.5 33.1 -0.3 8.40

Security Selection Ltd.
15-19 Lincoln's Inn Fields, WC2. 01-831 6936/9
Unvl Gth Tst Acc. [24.8 26.4 ..... 4.71
Unvl Gth Tst Inc. [20.5 21.9 ..... 4.71

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units [57.4 61.0 ..... 1.51
Accum. Units [62.5 66.6 ..... —
Withdrawal Units [44.7 47.6 ..... —
*Stewart British Capital Fund
Standard [151.7 165.2 ..... 4.13
Accum. Units [170.6 185.9 ..... 4.13
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. June 13 [266.6 280.7 ..... 4.12
♥The Family Fd. [107.7 114.5 ..... 3.66

Target Tst. Mngrs. Ltd.♥ (a) (g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity [47.4 51.0 ..... 3.95
Financial [70.5 76.5 +1.3 4.24
Equity [38.9 41.8 -0.3 6.56
Exempt Inc. June 27 [222.4 234.1 ..... 7.08
Exempt Accum. [316.7 333.4 ..... 7.08
Gilt Accum. [126.7 133.0 +0.8 3.00
Growth [31.2 33.5 ..... 4.56
Pacific Income [21.7 23.3 +0.2 2.34
Pacific Accum. [24.1 25.9 +0.2 2.34
Investment Trust [31.6 34.0 ..... 4.30
Professional June 27 [164.2 172.8 ..... 3.55
Income [27.9 30.0 -0.1 9.77
Preference Share [13.1 14.4 ..... 12.01
Special Situations [22.1 23.8 ..... 5.42

Target Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle [26.6 28.6 +0.2 2.42
Thistle [42.2 45.4 ..... 6.19
Extra Income [60.4 64.9 -0.3 10.62

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth [22.7 24.3 -0.1 8.87

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT June 1 [57.0 60.7 ..... 4.88

Transatlantic and Gen. Secs.♥ (C) (Y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican June 28 [82.9 88.2 -1.8 6.44
(Accum. Units) [130.5 138.7 -2.9 6.44
♦Barb. Expt. June 27 [75.4 77.3 ..... 3.90
Buckhm. June 28 [82.6 87.7 -2.3 4.99
(Accum. Units) [105.6 112.1 -2.8 4.99
Colemco June 22 [138.8 147.0 ..... 5.73
(Accum. Units) [174.2 184.5 ..... 5.73
Cumbl. June 27 [56.5 59.4 ..... 7.30
(Accum. Units) [63.5 66.7 ..... 7.30
Glen June 26 [55.6 59.2 ..... 4.02
(Accum. Units) [73.7 78.3 ..... 4.02
Marlboro. June 26 [50.5 53.1 ..... 2.75
(Accum. Units) [58.6 61.7 ..... 2.75
Van. Grwt. June 26 [51.3 53.8 ..... 3.95
(Accum. Units) [62.5 65.6 ..... 3.95
Vaan Hy June 26 [75.1 79.1 ..... 8.05
Vang. T'tee June 27 [44.3 46.6 ..... 6.23
(Accum. Units) [48.3 50.8 ..... 6.23
Wickmr. June 28 [66.2 70.1 -1.9 4.48
(Accum. Units) [81.2 86.0 -2.4 4.48
Wick-Div. June 22 [69.5 74.2 ..... 8.37
Do. Accum. [84.4 90.1 ..... 8.37

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income June 27 [98.0 103.0 ..... 9.16
(Accum. Units) [190.6 200.2 ..... 9.16
Capital June 27 [138.6 145.8 ..... 4.32
(Accum. Units) [198.8 209.0 ..... 4.32
Exempt June 27 [117.0 123.0 ..... 8.19
(Accum. Units) [172.6 182.2 ..... 8.19
Int. Earns. June 27 [254.8 270.2 ..... 5.58
(Accum. Units) [293.2 310.8 ..... 5.58
Pref. June 27 [105.4 111.8 ..... 12.93
(Accum. Units) [138.6 147.0 ..... 12.93
24, Castle St., Edinburgh. 031 225 1168
Scot. Inc. June 27 [173.2 183.6 ..... 9.04
Scot. Cap. June 27 [144.6 153.3 ..... 5.03
(Accum. Units) [178.6 189.4 ..... 5.03
London Wall Group 0272 32241
Capital Growth [84.6 90.5 -0.5 6.66
Do. Accum. [90.8 97.1 -0.4 6.66
Extra Inc. Growth [36.6 39.3 -0.3 10.69
Do. Accum. [45.7 49.1 -0.4 10.69
Financial P'rty [19.0 20.4 -0.1 4.02
Do. Accum. [24.0 25.7 -0.1 4.02
High Inc. Priority [56.5 60.4 -0.5 9.67
International [33.9 36.2 +0.2 3.13
Special Sits. [38.0 40.6 -0.4 5.03

TSB Unit Trusts(y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General [49.9 53.4 -0.1 4.06
(b) Do. Accum. [62.6 67.0 -0.1 4.06
(b) TSB Income [60.3 64.4 -0.4 7.22
(b) Do. Accum. [66.3 70.8 -0.5 7.22
TSB Scottish [83.5 89.3 +0.2 2.61
(b) Do. Accum. [91.1 97.0 +0.2 2.61

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth [38.0 40.8 -0.2 5.72

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund [43.6 46.4 ..... 4.41
Wieler Grth. Fnd. [31.3 33.0 ..... 4.61
Do. Accum. [37.5 39.5 ..... 4.61

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units [31.3 33.0 ..... 4.61
Accum. Units [37.5 39.5 ..... 4.61

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund [38.9 41.0 ..... —
Equity Acc. [33.4 35.2 ..... —
Property Fd. [172.1 181.2 ..... —
Property Acc. [183.8 193.5 ..... —
Selective Fund [100.7 106.0 ..... —
Convertible Fund [139.6 147.0 ..... —
♥Money Fund [129.7 136.6 ..... —
♥Prop. Fd. Ser. 4 [149.1 157.0 ..... —
♥Man. Fd. Ser. 4 [146.9 154.6 ..... —
♥Equity Fd. Ser. 4 [38.0 40.0 ..... —
♥Conv. Fd. Ser. 4 [119.0 125.3 ..... —
♥Money Fd. Ser. 4 [116.9 123.1 ..... —
Pension Property [210.6 221.7 ..... —
Pension Selective [96.8 101.9 ..... —
Pension Managed [200.3 210.9 ..... —
Pension Security [150.5 158.5 ..... —
Pension Equity Fd. [184.1 193.8 ..... —
Prices at June 27. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. [219.9 231.4 -0.7 —
♥Fixed Int. Acc. [136.4 143.5 +0.7 —
♥Gtd. Money Fd. Acc. [121.4 127.8 +0.1 —
♥Intl. Man. Fd. Acm. [110.2 116.0 +0.6 —
♥Prop. Fd. Acc. [121.4 127.8 ..... —
♥Multiple Inv. Acc. [185.3 195.0 +0.2 —
Equity Pen. Fd. Acc. [269.2 283.4 -0.5 —
Fixed I. Pen. Acc. [205.7 216.6 +1.1 —
G'td. Mon. Pen. Acc. [142.6 150.1 +0.3 —
Intl. Mn. PnFd. Acc. [118.6 124.8 +0.6 —
Prop. Pen. Acc. [142.8 150.3 ..... —
M'ple Inv. Pen. Acc. [237.2 249.6 +0.3 —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed [144.2 152.0 -0.6 —
AMEV Mgd. "B" [128.8 135.8 -0.6 —
AMEV Money Fd. [111.8 117.7 +0.2 —
AMEV Equity Fd. [102.6 108.1 -0.6 —
AMEV Fixed Int. [90.8 95.7 -0.7 —
AMEV Prop. Fd. [107.8 113.6 +0.9 —
AMEV Mgd. Pen. Fd. [110.6 116.5 ..... —
AMEV Mgd. Pen. "B" [109.3 115.1 ..... —
Flexiplan [105.3 111.0 ..... —

AMEV/Framlington
American [80.3 84.6 ..... —
Income [101.1 106.5 ..... —
Int. Growth [101.1 106.5 ..... —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* [135.0 142.2 -1.3 —
Equity [127.8 134.6 -0.8 —
Gilt-edged [114.1 120.2 -0.1 —
Property [123.5 130.0 ..... —
International [81.7 86.1 +0.5 —
Managed [117.5 123.7 -0.1 —
Money [104.9 110.5 ..... —
Man. Pens. Accum. [117.8 124.0 ..... —
Do. Initial [110.8 116.6 ..... —
Gilt Edg. Pens. Acc. [112.0 117.9 ..... —
Do. Initial [104.1 109.6 ..... —
Money Pens. Acc. [109.2 115.0 ..... —
Do. Initial [101.6 107.0 ..... —
*Current unit value June 25.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. [140.47 ..... —
Managed Inv. Fd. [102.73 108.14 ..... —
Property Fd. [97.91 103.07 ..... —
Fixed Interest Fd. [98.28 103.46 ..... —
Cash Fd. [97.64 102.78 ..... —
Income Fd. [95.72 98.66 ..... —
Extra Income Fd. [94.52 99.50 ..... —
Worldwide Growth Fd. [97.51 102.64 ..... —
Balanced Fd. [89.35 94.06 ..... —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. June 1 [67.0 ..... —
Retmt. Fed. June 11 [132.0 ..... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units [£19.01 ..... -0.09 —
Property Units [£11.37 ..... —
Equity Bond/Exec [£12.82 13.57 -0.08 —
Prop. Bond/Exec [£14.92 15.79 ..... —
Bal. Bd./Exec/Unit [£14.50 15.34 -0.08 —
Deposit Bond [118.4 125.3 ..... —
Equity Accum. [203 ..... -1 —
Property Accum. [£14.80 ..... —
Mngd. Accum. [1,838 ..... -4 —
2nd Equity [101.1 107.0 -0.5 —
2nd Property [117.2 124.0 ..... —
2nd Managed [108.1 114.4 -0.2 —
2nd Deposit [104.3 110.4 ..... —
2nd Gilt [98.2 103.9 -0.1 —
2nd. American [69.3 73.3 +0.9 —
2nd Eq. Pens./Acc. [109.5 115.9 -0.6 —
2nd Prp. Pens/Acc. [126.0 133.3 ..... —
2nd Mgd. Pens/Acc. [114.3 121.0 -0.2 —
2nd Dep. Pens/Acc. [100.5 106.3 ..... —
2nd Gilt Pens/Acc. [100.4 106.2 -0.1 —
2nd Am. Pens/Acc. [73.4 77.7 +1.2 —
L & E S.I.F. [43.0 45.5 -0.3 —
L & E S.I.F. 2 [30.5 32.3 ..... —
Current value June 27.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. [109.79 ..... —
Pacemaker Inv. Fd. [83.42 ..... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy [41.7 43.7 ..... —
Chrthse. Money [30.7 32.3 ..... —
Chrthse. Managed [40.4 42.4 ..... —
Chrthse. Equity [36.9 38.9 ..... —
Magna Bld. Soc. [143.3 ..... —
Magna Managed [155.4 ..... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth [102.00 107.37 +1.11 —
Managed Income [92.25 97.09 -0.48 —
International (z) [95.0 100.0 ..... —
High Income [88.90 93.48 -0.52 —
Income & Growth [83.17 87.55 -0.48 —
Basic Resources [103.05 108.48 +1.14 —
American (z) [95.0 100.0 ..... —
Far Eastern (z) [84.54 88.99 ..... —
Cash [97.64 102.78 ..... —

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund [67.1 70.6 ..... —
Managed Fund [202.3 212.9 ..... —
Equity Fund [68.0 71.5 ..... —
Farmland Fund [87.2 91.7 ..... —
Money Fund [131.0 137.9 ..... —
Gilt Fund [72.0 75.7 +0.1 —
PULA Fund [172.0 175.4 ..... —
Pens. Mngd. Cap. [134.1 141.1 ..... —
Pens. Mngd. Acc. [142.7 150.2 ..... —
Pens. Money Cap. [50.0 52.6 ..... —
Pens. Money Acc. [53.2 56.0 ..... —
Pens. Equity Cap. [54.3 57.1 +0.3 —
Pens. Equity Acc. [58.4 61.4 +0.3 —
Fund currently closed to new investment.
Perform Units [284.5 ..... —

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units [146.2 153.5 ..... —
Property Units [59.9 62.8 ..... —

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. June 23 [65.93 ..... —
Do. Annuity Uts. [20.85 -0.11 —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund [204.6 214.9 ..... —
♥Managed Fund [213.1 224.3 ..... —
♥PIP Fund [486.8 ..... —
Persnl. Pen. Mngd. [88.1 92.7 ..... —
Staffed. Mngd. Pn. [88.1 92.7 ..... —
Group Mngd. Pen. [225.5 237.5 ..... —
Fixed Int. Pen. [228.3 240.4 ..... —
Equity Pension [272.7 287.1 ..... —
Property Pension [162.5 171.1 ..... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. June 15 [132.0 ..... —
GS Spec. June 15 [54.5 ..... —
Mn.Grth. April 20 [190.0 200.5 ..... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. [135.0 146.0 ..... —

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. [113.3 119.2 +0.2 —
Mang'd Fd. Incm. [108.2 113.9 +0.1 9.49
Mang'd Fd. Init. [109.3 115.0 -0.1 —
Equity Fd. Acc. [107.6 113.2 +0.1 —
Equity Fd. Incm. [103.9 109.3 +0.2 7.33
Equity Fd. Init. [104.6 109.9 +0.2 —
Property Fd. Acc. [97.7 102.7 ..... —
Property Fd. Incm. [95.5 100.5 ..... 13.75
Property Fd. Init. [96.1 101.2 ..... —
Inv. Tst. Fd. Acc. [110.2 116.0 +0.4 —
Inv. Tst. Fd. Incm. [105.1 110.6 +0.4 6.38
Inv. Tst. Fd. Init. [106.6 112.2 -0.4 —

Crown Life Assurance—contd.
Fixed Int. Fd. Acc. [111.9 117.7 +0.3 —
Fxd. Int. Fd. Incm. [106.3 111.8 +0.2 13.29
Inter'l. Fd. Acc. [105.9 111.4 +0.6 —
Inter'l. Fd. Incm. [104.3 109.7 +0.5 7.62
Money Fd. Acc. [101.7 107.0 ..... —
Money Fd. Incm. [96.0 101.0 ..... 13.75
Dist. Fd. Incm. [106.6 112.2 -0.1 11.15
Crown Brt. Inv.'A' [182.9 ..... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. June 5 [81.3 92.2 ..... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units [59.5 61.7 +0.1 6.16

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. [125.7 132.3 +0.2 —
Property Fd. [124.8 131.3 ..... —
Fixed Interest F. [116.4 122.5 +0.3 —
Gtd. Deposit Fd. [105.2 110.7 ..... —
Mixed Fd. [123.3 129.7 +0.2 —

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. [154.8 ..... —
Portfolio Fd. Init. [152.3 ..... —
Portfolio Managed [44.6 46.8 ..... —
P'folio. Fxd. Int. [48.4 50.8 ..... —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund [102.9 108.3 ..... —
G.L. Equity Fund [111.5 117.4 ..... —
G.L. Gilt Fund [120.9 127.3 ..... —
G.L. Intl. Fund [100.7 106.0 ..... —
G.L. Ppty. Fund [110.0 115.8 ..... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd. PPPPPPPPPPP
Flexible Finance [111.2 ..... —
Landbank Secs. [56.10 ..... —
Landbank Ss. Acc. [124.9 128.2 ..... —
G. & S. Super Fd. [£8.364 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds [210.9 219.6 ..... —
Gilt Linked Life Assurance Limited
Managed Initial [115.6 121.7 -0.4 —
Do. Accum. [116.5 122.7 -0.4 —
Equity Initial [112.4 118.3 -1.1 —
Do. Accum. [113.4 119.4 -1.1 —
Fixed Int. Initial [114.7 120.8 +0.1 —
Do. Accum. [115.6 121.7 +0.2 —
International Initial [94.4 99.4 -0.4 —
Do. Accum. [95.1 100.2 -0.4 —
Property Initial [97.6 102.8 ..... —
Do. Accum. [98.2 103.4 ..... —
Deposit Initial [96.3 101.4 ..... —
Do. Accum. [97.2 102.4 ..... —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. [132.9 139.9 +0.2 —
Equity [200.2 210.8 -3.4 —
Property [189.6 199.6 +0.6 —
Managed Cap. [154.2 162.4 -1.8 —
Managed Acc. [196.3 206.7 -2.2 —
Overseas [131.8 138.8 -3.4 —
Gilt Edged [135.2 142.4 +0.3 —
American Acc. [98.4 103.6 -1.3 —
Pen. F.I. Dep. Cap. [135.6 142.8 ..... —
Pen. F.I. Dep. Acc. [163.7 172.4 ..... —
Pen. Prop. Cap. [212.0 223.2 ..... —
Pen. Prop. Acc. [276.2 290.8 ..... —
Pen. Man. Cap. [233.6 245.9 ..... —
Pen. Man. Acc. [311.1 327.5 ..... —
Pen. Gilt Edg. Cap. [134.9 142.0 ..... —
Pen. Gilt Edg. Acc. [146.9 154.7 ..... —
Pen. Eq. Cap. [95.9 101.0 ..... —
Pen. Eq. Acc. [98.8 104.1 ..... —
Pen. B.S. Cap. [125.1 131.8 ..... —
Pen. B.S. Acc. [156.3 164.6 ..... —
Pen. D.A.F. Cap. [108.6 ..... —
Pen. D.A.F. Acc. [114.2 ..... —

Hearts of Oak Benefit Society
129, Kingsway, London WC2B 6NF 01-404 0393
Hearts of Oak [39.5 41.7 ..... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units [179.9 188.9 ..... —
Property Series A [114.9 121.0 ..... —
Managed Units [172.6 182.7 ..... —
Managed Series A [102.0 107.4 ..... —
Managed Series C [96.4 101.6 ..... —
Money Units [125.4 132.1 ..... —
Money Series A [103.5 109.0 ..... —
Fixed Int. Ser. A [99.5 104.8 ..... —
Equity Series A [98.2 103.4 ..... —
Pns. Managed Cap. [161.2 169.7 ..... —
Pns. Managed Acc. [171.6 180.7 ..... —
Pns. G'teed. Cap. [111.6 117.5 ..... —
Pns. G'teed. Acc. [121.6 128.0 ..... —
Pens. Equity Cap. [115.4 121.5 ..... —
Pens. Equity Acc. [119.9 126.2 ..... —
Pns. Fxd. Int. Cap. [106.3 111.8 ..... —
Pns. Fxd. Int. Acc. [110.3 116.1 ..... —
Pens. Prop. Cap. [104.5 110.0 ..... —
Pens. Prop. Acc. [108.5 114.2 ..... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Gr. Fd. June 22 [84.0 91.4 ..... —
Pns. Fd. June 22 [78.3 85.1 ..... —
Unit Linked Portfolio
Managed Fund [97.5 102.6 ..... —
Fixed Int. Fd. [106.6 112.3 ..... —
Secure Cap. Fd. [98.0 103.2 ..... —
Equity Fund [100.1 105.4 ..... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip June 22 [72.2 82.3 ..... 5.00
Bl. Cp. Ser. II June 22 [95.6 100.6 ..... —
Managed Fund [242.4 255.2 ..... —
Mangd. Fd. Ser. II [97.9 103.0 ..... —
Exempt. Man. Fd. [125.9 132.5 ..... —
Prop. Mod. June 1 [205.7 216.5 ..... —
Prop. Mod. Gt. June 1 [223.1 234.9 ..... —
Prp. Mc. Grth. Ser. II [109.7 115.4 ..... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt [104.74 106.47 +0.38 —
Next dealing date July 4.

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund [108.7 122.9 ..... —
Langham 'A' Plan [71.8 75.6 ..... —
♥Prop. Bond [154.4 162.6 ..... —
Wisp (SP) Man Fd [78.9 83.0 ..... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial [98.4 103.6 ..... —
Do. Accum. [103.4 108.9 ..... —
Equity Initial [138.2 145.4 -0.1 —
Do. Accum. [145.7 153.4 -0.1 —
Fixed Initial [124.0 130.6 +0.1 —
Do. Accum. [140.9 148.3 +0.1 —
Intl. Initial [95.8 100.9 +0.3 —
Do. Accum. [97.7 102.9 +0.3 —
Managed Initial [128.0 134.8 +0.1 —
Do. Accum. [135.6 142.8 +0.1 —
Property Initial [101.2 106.5 ..... —
Do. Accum. [107.1 112.8 ..... —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. [105.6 111.2 ..... —
Do. Accum. [109.8 115.6 ..... —
Exempt Eqty. Init. [166.3 175.1 ..... —
Do. Accum. [176.6 185.9 ..... —
Exempt Fixed Init. [147.7 155.5 ..... —
Do. Accum. [151.9 159.9 ..... —
Exempt Mngd. Init. [162.7 171.3 ..... —
Do. Accum. [170.9 179.9 ..... —
Exempt Prop. Init. [103.6 109.1 ..... —
Do. Accum. [108.8 114.6 ..... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&P Prp. Fd. June 4 [105.8 111.3 ..... —
Next sub. day July 2.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units [10.52 11.05 ..... —

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Multy Gwth June 6 [156.60 ..... —
Opt. 5 Prop. June 28 [156.7 164.9 ..... —
Op. A Eqnt. June 28 [149.7 157.6 -3.3 —
Op. 5 Hy. June 21 [160.9 169.4 +0.3 —

Lloyds Life Assurance—contd.
Op. 5 Man June 28 [166.0 174.8 ..... —
Op. 5 A Dep. June 28 [128.7 135.5 +0.2 —
Pens. Pr. Ac. June 15 [150.6 158.6 ..... —
Pens. Prp. Cap. June 15 [137.6 144.9 ..... —
Pns. Eq. Ac. June 15 [349.7 368.2 ..... —
Pns. Eq. Cap. June 15 [319.5 336.4 ..... —
Pns. Fxd. Ac. June 15 [202.0 212.7 ..... —
Pns. Fxd. Cap. June 15 [184.5 194.3 ..... —
Pns. Mng. Ac. June 15 [245.4 258.4 ..... —
Pns. Mg. Cap. June 15 [224.2 236.1 ..... —
Pns. Dep. Acc. June 15 [156.3 164.6 ..... —
Pns. Dp. Cap. June 15 [142.8 150.4 ..... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' [48.0 50.5 ..... —

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading 583511.
Money Manager [35.3 37.9 -0.1 —
M.M. Flexible [31.7 33.3 -0.1 —
Fixed Interest [36.4 38.4 ..... —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity [86.2 89.2 -1.6 —
Fixed Interest [94.9 99.4 -0.3 —
Property [101.5 102.5 +0.2 —
Deposit [101.2 101.2 +0.1 —
Mixed [90.8 92.8 -0.5 —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund [249.9 ..... —
♦Flex. Exempt Fd. [149.1 ..... —
♦Exempt Prop. Fd. [109.2 ..... —
♦Expt. Inv. Tst. Fd. [182.0 ..... —
Flexible Fund [120.6 ..... —
Inv. Trust Fund [144.6 ..... —
Property Fund [91.9 ..... —
Gtd. Deposit Fd. [105.4 ..... —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bd.* [49.1 51.6 ..... —
Convert. Deposit* [125.5 131.9 ..... —
Equity Bond** [156.1 164.0 ..... —
Extra Yield Fd. Bd.* [90.3 94.9 ..... —
Family 1970** [196.7 — ..... —
Family 81-86** [221.1 — ..... —
Gilt Bond*** [114.1 119.9 ..... —
High Yield Bond*** [93.6 98.4 ..... —
Internatnl. Bond** [100.4 105.5 ..... —
Japan Fd. Bd.* [45.8 48.2 ..... —
Managed Bd.*** [149.1 156.7 ..... —
Persnl. Pension*** [221.3 — ..... —
Property Bd.** [177.2 186.1 ..... —
Recovery Fd. Bd.* [82.5 86.7 ..... —
Flexible Pension Fund
Flex. Pen. Man. [95.1 100.0 ..... —
Flex. Pen. Equity [94.7 99.6 ..... —
Flex. Pen. Prop. [95.1 100.0 ..... —
Flex. Pn. Fxd. Int. [94.8 99.7 ..... —
Flex. Pen. Dep. [95.3 100.3 ..... —
Flex. Pen. Amer. [95.3 100.2 ..... —
Flex. Pen. Pacific [95.3 100.2 ..... —
Prices on *June 27. **June 21. ***June 22.

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171.
Property [173.5 ..... —
Property Pens. [189.3 ..... —
Equity [66.5 ..... —
Equity Pens. [156.6 ..... —
Money Market [140.0 ..... —
Money Mkt. Pens. [214.8 ..... —
Deposit [136.6 ..... —
Deposit Pens. [155.0 ..... —
Managed [119.2 ..... —
Managed Pens. [160.4 ..... —
Intl. Equity [103.8 ..... —
Do. Pens. [110.9 ..... —
Intl. Managed [106.5 ..... —
Do. Pens. [107.9 ..... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. [91.4 96.2 ..... —
Nelex Eq. Accum. [131.6 138.5 -1.1 —
Nelex Money Cap. [64.7 68.1 ..... —
Nelex Mon. Acc. [72.4 76.2 ..... —
Nelex Gth Inc Cap [55.5 58.4 ..... —
Nelex Gth Inc Acc [58.4 61.4 ..... —
Nel Mxd. Fd. Cap. [49.5 52.1 ..... —
Nel Mxd. Fd. Acc. [52.8 55.5 ..... —
Nelex Deposit Cap. [48.9 51.4 ..... —
Nelex Deposit Acc. [49.8 52.4 ..... —
Next sub. day July 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund [189.1 197.0 ..... —
Prices June 1. Next dealing July 2.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan [172.7 178.0 ..... —
Small Co's Fd. [113.1 119.1 ..... —
Technology Fd. [122.5 128.9 ..... —
Extra Inc. Fd. [99.5 104.8 ..... —
Extra Inc. Dist. Fd. [99.1 104.3 ..... —
American Fd. [101.6 106.9 +0.8 —
Far East Fd. [99.5 104.7 +1.9 —
Gilt Edged Fd. [110.0 115.7 ..... —
Con. Deposit Fd. [102.3 107.7 ..... —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund [232.5 244.7 +0.1 —
Equity Fund [380.8 400.8 -0.4 —
Property Fund [147.2 154.9 ..... —
Fixed Int. Fund [158.0 166.3 +0.7 —
Deposit Fund [112.6 118.5 ..... —
Nor. Unit June 15 [235.1 ..... —

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund [129.0 135.8 ..... —
Equity Fund [136.2 143.4 ..... —
Property Dist. [127.3 134.0 ..... —
Property Accum. [137.4 144.7 ..... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. [117.7 124.0 ..... —
Eb'r. Ph. Ass. [95.7 ..... —
Eb'r. Ph. Eq. E. [87.6 92.3 ..... —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. [201.8 ..... —
Do. Equity Bd. [84.2 ..... —
Flex Money Bd. [157.1 ..... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund [206.1 ..... —
Property Fund (A) [203.6 ..... —
Agricultural Fund [890.4 ..... —
Agric. Fund (A) [879.4 ..... —
Abbey Nat. Fund [167.5 ..... —
Abbey Nat. Fd. (A) [167.2 ..... —
Investment Fund [76.0 ..... —
Investment Fund (A) [75.5 ..... —
Equity Fund [209.8 +0.8 —
Equity Fund (A) [208.1 +0.4 —
Money Fund [150.7 ..... —
Money Fund (A) [149.5 ..... —
Actuarial Fund [141.0 ..... —
Gilt-edged Fund [133.2 ..... —
Gilt-Edged Fd. (A) [133.2 ..... —
♦Retire Annuity [218.9 ..... —
♦Immed. Ann'ty [160.0 ..... —
International Fd. [103.2 ..... —
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. [153.8 161.9 ..... —
♥Inv. Fd. Uts. [170.6 ..... —
Pension Fd. Uts. [143.2 ..... —
Conv. Pens. Fd. [162.7 ..... —
Cnv. Pns. Cap. Ut. [142.0 ..... —
Man. Pens. Fd. [172.8 ..... —
Man. Pens. Cap. Ut. [152.7 ..... —
Prop. Pens. Fd. [165.5 ..... —
Prop. Pens. Cap. Uts. [145.4 ..... —
Bldg. Soc. Pen. Ut. [145.4 ..... —
Bldg. Soc. Cap. Ut. [128.8 ..... —

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. [94.9 99.9 ..... —
Sel. Mkt. Fd. Std. [120.6 127.0 ..... —
Pension Equity [141.3 148.8 ..... —
Pension Fxd. Int. [129.3 136.1 ..... —
Deposit Fd. Cap. [48.1 50.6 ..... —
Deposit Fd. Acc. [48.7 51.3 ..... —
Equity Fd. Cap. [52.0 54.7 ..... —
Equity Fd. Acc. [52.2 54.9 ..... —
Fxd. Int. Cap. [51.3 54.0 ..... —
Fxd. Int. Acc. [52.5 55.3 ..... —
Intnl. Cap. [42.5 44.7 ..... —
Intnl. Acc. [42.9 45.2 ..... —
Managed Fd. Cap. [50.3 53.1 ..... —
Managed Fd. Acc. [48.2 50.8 ..... —
Property Fd. Cap. [54.6 57.5 ..... —
Property Fd. Acc. [55.0 58.0 ..... —

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. [131.8 138.8 ..... —
Prov. Cash Fd. [110.6 116.5 ..... —
Gilt Fund [122.7 129.2 +0.8 —
Property Fund [106.7 112.4 ..... —
Equity Fund [111.0 116.9 -0.1 —
Fxd. Int. Fund [101.9 107.3 +0.4 —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. June 20 [£28.88 29.77 ..... —
Fixed Int. June 20 [£21.03 21.51 ..... —
Prop. Fd. June 20 [£32.16 33.15 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. [247.9 ..... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. [128.4 136.7 ..... —
Next sub. period June 29/July 13.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. [162.9 172.3 ..... —

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. [136.8 144.6 -0.1 —
Property Fd.* [176.2 186.5 ..... —
Gilt Fd. [130.4 137.3 +0.5 —
Deposit Fd† [131.4 138.4 ..... —
Comp. Pens. Fd.† [233.0 245.3 ..... —
Equity Pens. Fd. [205.4 216.5 -0.3 —
Prop. Pens. Fd.* [277.8 293.3 ..... —
Gilt Pens. Fd. [104.5 110.1 +0.2 —
Depos. Pens. Fd.† [109.3 115.1 +0.3 —
*Prices on June 19.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 1 [259.5 ..... —
Equity 4 [240.4 253.1 ..... —
Fixed Int. 4 [147.8 155.6 ..... —
Managed 4 [144.9 152.5 ..... —
Money 4 [114.1 120.2 ..... —
Overseas 4 [76.0 80.0 ..... —
Property 4 [175.7 185.0 ..... —
CCM Vanguard 4 [95.6 100.7 ..... —
K & S Govt. Secs. 4 [133.7 140.8 ..... —
B.S. Pen. Cap. B [131.0 137.9 ..... —
B.S. Pen. Acc. B [147.1 154.9 ..... —
Mngd. Pen. Cap. B [227.6 239.7 ..... —
Mngd. Pen. Acc. B [280.0 294.8 ..... —
F. Int. Pen. Cap. B [104.0 109.6 ..... —
F. Int. Pen. Acc. B [108.4 114.2 ..... —
Money Pen. Cap. B [102.0 107.4 ..... —
Money Pen. Acc. B [106.2 111.9 ..... —
Prop. Pen. Cap. B [115.7 121.9 ..... —
Prop. Pen. Acc. B [120.3 126.7 ..... —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. Srs. 1 June 15 [115.7 121.8 ..... —
Inv. Ply. Srs. 2 June 15 [108.9 114.7 ..... —
Inv. Cash June 15 [104.2 109.7 ..... —
Ex. Ut. Acc. June 20 [152.1 158.8 ..... —
Ex. Ut. Inc. June 20 [140.6 146.5 ..... —
Pen. Man. June 19 [298.5 298.5 ..... —

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Solar Managed S [135.4 142.6 +0.3 —
Solar Property S [125.0 131.6 +0.1 —
Solar Equity S [188.2 198.2 -0.3 —
Solar Fxd. Int. S [122.5 129.1 +0.4 —
Solar Cash S [107.7 114.2 ..... —
Solar Intl. S [89.3 94.9 +0.6 —
Solar Managed P [134.8 141.9 +0.3 —
Solar Property P [124.8 131.0 +0.1 —
Solar Equity P [187.5 197.4 -0.3 —
Solar Fxd. Int. P [122.1 128.6 +0.4 —
Solar Cash P [107.2 113.8 ..... —
Solar Intl. P [89.0 94.6 +0.6 —

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. June 13 [£165.7 173.7 ..... —
Int. Bd. June 26 [£9.50 ..... —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund [151.0 159.0 ..... —
Fixed Interest Fd. [113.7 119.8 +0.1 —
Property Fund [128.6 135.4 +0.1 —
International Fd. [85.0 89.5 +0.2 —
Deposit Fund [98.0 103.3 +0.2 —
Managed Fund [117.6 123.8 +0.1 —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. [217.3 -5.0 —
Maple Lf. Mangd. [143.6 ..... —
Maple Lf. Eqty. [136.6 ..... —
Persnl. Pn. Fd. [223.6 -2.6 —
Pens. Man. Cap. [101.2 106.5 -1.3 —
Pens. Man. Acc. [104.6 110.1 -1.3 —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. [105.8 111.4 +0.2 —
Man. Fund Acc. [130.8 137.7 -0.2 —
Prop. Fd. Inc. [125.3 131.9 ..... —
Prop. Fd. Acc. [170.0 ..... —
Prop. Fd. Inv. [127.0 ..... —
Fixed Int. Fd. Inc. [112.4 118.3 +0.3 —
Dep. Fd. Inc. [101.4 106.7 +0.1 —
Ref. Plan Ac. Pen. [88.7 93.0 +1.8 —
Ret. Plan Cap. Pen. [70.9 76.9 +1.3 —
Man. Pen. Fd. Acc. [135.2 142.3 +0.4 —
Man. Pen. Fd. Cap. [120.0 126.3 +0.3 —
Gilt Pen. Fd. Acc. [147.7 155.5 ..... —
Gilt Pen. Fd. Cap. [135.0 142.1 ..... —
Prop. Pen. Fd. Acc. [185.0 194.7 ..... —
Prop. Pen. Fd. Cap. [179.0 188.4 ..... —
Guar. Pen. Fd. Acc. [104.0 109.5 ..... —
Guar. Pen. Fd. Cap. [101.1 106.4 ..... —
D.A. Pen. Fd. Acc. [102.9 108.3 ..... —
D.A. Pen. Fd. Cap. [100.6 105.9 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497
♥Tulip Invest. Fd. [160.8 169.3 ..... —
♥Tulip Mangd. Fd. [125.2 131.7 ..... —
♥Man. Bond Fd. [131.2 138.0 ..... —
Man. Pen. Fd. Cap. [135.3 142.4 ..... —
Man. Pen. Fd. Acc. [147.3 155.0 ..... —
♥Mngd. Inv. Fd. Init. [104.8 110.3 ..... —
♥Mngd. Inv. Fd. Acc. [108.7 114.4 ..... —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed [131.3 138.3 -0.1 —
Gtd. Mgd. [154.7 163.0 +0.8 —
Property [169.8 179.1 ..... —
Equity/American [81.7 86.5 +0.7 —
U.K. Equity Fund [124.4 131.1 ..... —
High Yield [150.3 158.3 -0.1 —
Gilt Edged [129.0 135.8 +0.5 —
Money [131.4 138.4 ..... —
International [99.7 105.0 ..... —
Fiscal [133.7 140.8 ..... —
Growth Cap. [131.6 139.0 ..... —
Growth Acc. [139.3 147.1 ..... —
Pens. Equity Acc. [118.4 125.0 ..... —
Pens. Mngd. Acc. [137.9 145.6 ..... —
Pens. Gilt Edged Acc. [113.0 119.3 ..... —
Pens. Gtd. Dep. Acc. [116.7 123.2 ..... —
Pens. Pty. Acc. [139.0 146.8 ..... —
Trdt. Bond [38.6 40.7 -0.8 —
*Trdt. G.I. Bond [97.5 ..... —
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way June 28 [136.5 ..... -0.9 —
Do. Pension June 21 [166.8 ..... —
Equity June 28 [167.0 ..... -1.9 —
Bond June 28 [173.9 ..... -0.2 —
Property June 28 [132.1 ..... +0.1 —
O'seas Inv. June 28 [74.2 ..... -0.3 —
U.K. Inv. June 28 [162.9 ..... -2.4 —
Deposit June 28 [136.4 ..... +0.2 —
Mn. Pn. 3-W June 1 [200.4 ..... —
Equity Pen. June 1 [321.6 ..... —
Bond Pen. June 1 [196.2 ..... —
Prop. Pen. June 1 [103.4 ..... —
Deposit Pns. June 1 [142.6 ..... —

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. [159.3 167.7 +0.2 —
Equity Fd. [261.4 275.2 -0.1 —
Intnl. Fd. [97.3 102.5 +0.3 —
Fixed Int. Fd. [176.0 185.3 +0.6 —
Prop. Fd. [159.9 168.4 ..... —
Cash Fd. [126.7 133.4 +0.2 —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed [113.8 119.8 ..... —
Equity [124.3 130.9 ..... —
Fixed Interest [111.6 117.7 ..... —
Property [106.2 113.2 ..... —
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. [109.6 ..... —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Life Investorplan [78.8 83.0 ..... —
Future Assd. Gth(a) [24.0 ..... —
Future Assd. Gth(b) [55.0 ..... —
Ret. Assd. Pens. [£30.30 ..... —
Flex. Inv. Growth [111.2 117.1 ..... —

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund [US$7.54 [+0.07] —
Net asset value June 25.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg. Fd. [£12.13 12.14 +0.03 12.23

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) [117.0 121.0 ..... 8.26
Next dealing July 3.
Gov't Secs. Tst. [92.0 95.5 ..... 13.08
Next dealing July 3.
East & Intl. Tst. (C.I.) [100 107 ..... 3.50
Next dealing date July 12.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127 Kent St., Sydney
US$1 Shares [SUS1.48 [..... —
Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income [112.42 113.00 ..... 8.19
Prices at June 21. Next sub. day June 27.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund [SUS59.43 60.24 -0.25 8.00

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534-74806
Barb. Int. Fund [84.2 89.2 -1.2 4.50

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income [48.6 51.3 ..... 12.53
Unidollar Trust [SUS11.23 12.15 ..... 2.69
Unibond Trust [SUS99.14 99.08 ..... 9.05
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. [41.6 44.0 -1.0 2.00
Do. Aust. Min. [29.5 32.3 +0.5 1.80
Do. Grtr. Pacific [67.5 72.1 ..... —
Do. Intl. Income [37.5 39.3 ..... 8.70
Do. Isle of Man Tst. [46.7 50.3 ..... 8.00
Do. Manx Mutual [26.1 28.1 ..... 1.80

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *June 4 [SUS39.10 42.35 ..... —
CANRHO **June 4 [£3.079 3.245 ..... —
COUNT **June 4 [£2.959 3.117 ..... 1.48
Originally issued at *$10 and **£1. Next val. July 2.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. June 27 [SUS2.62 2.58 +0.06 —
BNASF June 28 [100.0 107.0 ..... —

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi May 31 [Y16,470 [..... —
G.P.O. Box 590, Hong Kong
Nippon Fd. June 27 [US$15.79 17.54 ..... 0.96

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest. [39.6 42.9 ..... 2.00
Far East & Int. Fd. [77.9 83.4 ..... 1.00
Jersey Energy Tst. [162.9 172.8 ..... 1.20
Unvsl. S Tst. Stg. [£2.29 2.43 ..... 1.00
High Int. Stg. Tst. [£0.92 0.95 ..... 12.00
U.S. Dollar Denominated Fds.
Unvsl. S Tst. [US$5.98 6.33 ..... —
Int. High Int. Tst. [US$0.97 1.00 ..... 9.00
Value June 22. Next dealing July 2.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) [£10.11 10.13 +0.1 12.61

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity [SUS2.63 2.74 ..... 1.77
Buttress Income [SUS2.09 2.16 ..... 8.79
Prices at June 11. Next sub. day July 9.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund [SUS18.59 [..... —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa [DM24.58 25.91 -0.30 4.96
Adiverba [DM47.8 50.32 -0.10 4.61
Fondak [DM19.43 21.00 -0.10 5.36
Fondis [DM20.10 21.20 -0.10 5.45
Emperor Fund [SUS2.62 2.77 ..... —
Hispano [SUS44.98 46.24 ..... 1.63

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361
Clive Gilt Fd. (C.I.) [10.25 10.27 ..... 11.69
Clive Gilt Fd. (Jsy.) [10.23 10.26 ..... 11.67

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. [139.0 205.5 ..... —

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa [DM34.70 36.50 -0.10 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. June 26 [SUS2.16 2.21 ..... —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra [DM17.90 18.90 -0.10 —
Int. Rentenfonds [DM63.30 66.50 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV June 26 [SUS18.57 19.75 -0.06 —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. [131.0 139.7 ..... 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Sterling* [£53.76 53.78 ..... —
E. A. Equity* [£47.25 50.27 ..... 2.59
Wardgate Cm. Fd.** [£13.10 13.65 ..... 2.53
*Next dealing July 4. **Next dealing June 29.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Price per share June 22 (US$20.70)

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA
01-623 4680
Cent. Fd. June 20 [SUS6.17 [..... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. [SUS26.99 ..... —
Fidelity Dir. Sav. Tst. [US$13.99 +0.01 0.99
Fidelity Int. Fund [US$22.82 ..... —
Fidelity Pac. Fd. [US$50.29 ..... —
Fidelity Wrld Fd. [US$15.00 +0.05 —

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) [£3.67 ..... —
Series B (Pacific) [£7.68 ..... —
Series D (Am.Ass.) [£16.41 ..... —

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. [42.4 44.6 +0.6 3.60

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming June 27 [SUS48.33 [..... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV May 31 [SUS207.71 [..... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units [US$1.49 1.59 +0.01 2.72
Anchor Gilt Edge [£9.74 9.80 +0.02 12.69
Anchor Int. Fd. [US$4.54 4.88 ..... 2.19
Anchor In. Jsy. Tst. [27.6 29.0 ..... 3.60
Berry Pac Fd. [SUS45.55 ..... 1.05
Berry Pac Strlg. [£2.51 2.64 ..... 1.05
G.T. Asia Fd. [HK$9.92 10.43 ..... 2.15
G.T. Asia Sterling [£13.93 14.96 ..... 2.70
G.T. Australia Fd. [US$11.21 12.46 ..... —
G.T. Bond Fund [SUS13.74 ..... 5.32
G.T. Dollar Fd. [SUS7.54 ..... 1.73
G.T. Dir. (Strlg.) Fd. [£8.37 9.27 ..... 1.63
Manapan (STG) Fd. [£3.21 ..... 5.30
G.T. Pacific Fd. [US$22.95 10.32 ..... 1.16
G.T. Philippine Fd. [US$8.74 9.55 ..... 0.53

Gartmore Invest. Ltd. Ldn. Agnts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) [97.0 102.0 ..... 12.00
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. [HK$3.62 3.58 ..... 3.90
Japan Fd. [US$13.70 16.07 ..... 1.60
N. American Tst. [£11.75 12.55 ..... 1.80
Intl. Bond Fund [US$10.65 11.19 ..... 5.60
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. [22.5 23.6 ..... 10.70
Gartmore Intl. Grth [61.0 64.8 ..... 1.00

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East June 27 [HK$12.75 14.09 ..... —
Japan Fd. June 22 [US$6.17 6.50 ..... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd† [£10.34 10.35 ..... 0.25
C.I. Fund [156.6 167.0 ..... 3.70
Intnl. Bond SUS102.46 105.65 ..... 8.50
Int. Equity SUS12.25 12.70 ..... 2.30
Int. Svgs. 'A' SUS1.06 1.11 ..... —
Int. Svgs. 'B' SUS1.24 1.28 ..... —
Prices on June 27. Next dealing July 4.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fd. June 27 [SUS9.05 15.51 -0.03 —
Pacific Fd.* June 27 [SUS9.97 +0.01 —
Bond Fd. June 22 [SUS10.752 ..... —
*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. [157.8 168.5 -0.2 3.54

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. [128.5 137.4 ..... 2.70
H.S. Fixed Int. [95.7 100.0 ..... 12.00
Box 2622, Berne, Switzerland. Telex 33425
H.S. Overseas [US$14.42 ..... —
C.S.F. Fd. (Acc.) [SF19.26 ..... —
Crossbow Fd. (Acc.) [£3.70 ..... —
ITF Fd. (Acc.) [US$7.29 6.45 ..... —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFL49.67 — ..... —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. [A$2.36 2.47 ..... —

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. [£1.52 1.63 ..... —
A at May 31. Next sub. day June 29.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. [HK$322.37 ..... 2.50
Jardine J'pn. Fd.* [HK$375.87 ..... 1.60
Jardine S.E.A. [US$13.66 ..... 1.90
Jardine Flem. Int. [US$13.88 ..... 1.90
Intl. Pac. Secs. (Inc.) [US$12.34 ..... 1.30
Do. (Accum.) [US$13.06 ..... 1.30
NAV June 29. *Equiv. US$71.25.
Next sub. day July 13.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26548
L.J. Sterling Fund [£10.10 10.13 ..... —

Keep-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund [113.5 117.0 ..... —
Income Fund [64.6 66.7 ..... 9.16
Gilt Bond [£1.015 1.069 ..... —

Keyser Ullman Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex [Fr1,295 1,347 ..... 2.40
Bondselex [Fr117.10 122.90 ..... 2.40
Cent. Assets [£146.13 146.99 +0.05 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) [9.27 9.37 ..... 12.00
Gilt Trust (I.o.M.) [104.3 107.0 ..... 12.00
Gilt Fnd. Guernsey [9.47 9.59 ..... 12.00
Intl. Govt. Secs. Tst.
First Sterling [£18.72 18.39 ..... —
First Intl. [SUS215.06 218.06 ..... —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest [LF1113 ..... -1 4.31
Guernsey Inc. [67.0 71.0 ..... 4.61
Do. Accum. [85.2 90.2 ..... 4.61
KB Far East Fd. [US$13.16 ..... 2.18
KB Gilt Fund [£10.76 10.62 ..... 11.46
KB Intl. Fund [US$12.36 +0.07 2.22
KB Japan Fund [US$32.37 ..... 0.82
K.B. U.S. Gwth. Fd. [SUS13.10 ..... 1.69
Signet Bermuda [US$6.37 ..... 1.68
K. B. Int. Bd. Fd. [£10.48 ..... —

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Hellier, Jersey. 0534 27561
Lloyds Tst. O'seas [52.1 54.8 ..... 2.75
Next dealing July 11.
Lloyds Trust Gilt [£13.09 13.19 ..... 12.00
Next dealing July 4.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth [SF377.00 396.00 -3.00 1.30
Lloyds Int. Income [SF293.5 302.0 -1.0 5.30

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic June 26 [US$3.57 3.91 ..... —
Aus. Ex. June 27 [SUS2.83 2.97 ..... —
Gold Ex. Acc. [SUS18.42 19.87 ..... —
Island [139.8 148.8 -0.9 13.82
(Accum Units) [203.6 216.8 -1.4 13.82

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fed. June 20 [SF47.72 47.45 ..... 2.88
Japfest June 15 [HK$11.62 11.86 ..... 1.34
117 Group June 13 [SUS13.36 13.78 ..... 2.36
117 Jersey June 13 [£5.07 5.47 ..... 0.73
117 Jry. O's June 6 [£8.06 8.49 ..... —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. [SUS32.40 [..... —
*Murray Fund [SUS12.55 [..... —
*NAV June 15

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund [48.6 50.0 ..... —
Equity Fund [49.0 51.0 ..... —

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV June 22 [US$12.13 [..... —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV June 22 [£6.14 [..... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV June 27 [SUS10.19 [..... —

Phoenix International
PO Box 77, St. Peter Port, Guernsey
Inter-Dollar Fund [US$2.43 2.60 +0.01 —

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier Jersey. 0534 27441
Quest Stlg. Fxd. Int. [90.6 95.6 ..... 12.51
Quest Intl. Secs. [£0.501 0.969 ..... 3.00
Quest Intl. Bd. [SUS29 0.984 ..... 9.14
Prices on June 27. Next dealing July 4.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust [146.6 153.4 -3.0 —
Do. Diamond Bd. [99.5 104.8 ..... —
Do. Em Income Bd. [145.7 153.3 -0.3 12.84
*Carrillon C.G.I. Bd. [93.7 97.1 ..... —
*Price on June 20. Next dealing July 11.

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26931
O.C. Eq. Fr. April 31 [63.0 66.0 ..... 2.60
O.C. Inc. Fd. June 1 [153.0 160.0 ..... 7.66
O.C. Intl. Fd.† [SUS1.36 1.44 ..... 1.24
O.CSm. Co. May 31 [158.0 159.5 ..... 2.53
O.C. Commodity* [131.2 139.3 ..... 6.62
O.C. Dir. Comdty.† [SUS35.73 37.50 ..... 0.85
O.C. Sterling Fd.** [£10.36 +0.001 —
*Prices on June 14. Next dealing June 29.
†Prices on June 21. Next dealing July 9.
**Daily Dealings.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. [SUS9.77 9.98 +0.03 —
Prices on June 29. Next dealing July 3.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey 0534 27441
R.T. Int'l. Fd. [SUS9.21 9.39 ..... 3.00
R.T. Int'l. (Jsy.) Fd. [74.0 79.0 ..... 3.21
Prices at June 26. Next dealing July 3.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
U.S. Dollar-denominated Funds
Dir. Fxd. Int.**† [8.85 9.76 ..... 7.69
Internat. Gr.*† [7.07 7.72 ..... —
Far Eastern*† [42.64 45.83 ..... —
North American*† [4.26 4.61 ..... —
Sepro**† [15.03 16.35 ..... —
Sterling-denominated Funds
Channel Capital*† [264.7 278.7 +0.2 1.62
Channel Islands*† [157.7 166.0 -0.5 4.68
Commod.***† [143.9 151.5 ..... —
St. Deposit**† [107.0 107.5 ..... 0.23
St. Fixed***† [110.9 117.4 -0.4 11.93
*Prices on June 25. **June 27. ***June 28. ****June 21. †Weekly dealings. ‡Daily dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. [68.0 73.0 +1.0 9.93
S.A.G.I. [US$83 87 ..... 8.67
Gilt Fd. [21.6 22.0 -0.1 12.50
Intl. Fd. Jersey [91.8 97.0 +1.0 3.79
Intnl. Fd. Lxmbrg. [US$11.19 11.68 +0.07 —
*Far East Fund [86 91 ..... —
*Next sub. day July 4

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity [93.2 99.1 ..... —
$Equity [147.2 156.6 ..... —
£Fixed Interest [150.5 160.1 ..... —
$Fixed Interest [112.6 119.7 ..... —
£Managed [115.2 122.4 ..... —
$Managed [126.6 134.7 ..... —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap S June 26 [SUS13.00 +0.09 2.46
Trafalgar May 31 [US$145.29 ..... —
Asian Fd. June 25 [US$18.24 19.72 ..... 2.92
Darling Fd. June 25 [A$1.95 2.06 ..... 5.50
Japan Fd. June 28 [US$7.17 7.68 +0.23 0.39

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund [SUS2.434 2.678 ..... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds [DM23.41 24.70 -0.20 6.43
Tokyo Trust June 4 [SUS31.00 ..... 2.42

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV June 26 [SUS10.00 [..... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust [93.22 98.13 +0.57 —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
America Ind. Tst. [£5.57 5.69 +0.09 —
Copper Trust [£13.11 13.43 -0.04 —
Jap. Index Tst. [£7.70 7.95 +0.03 —

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Jersey Fund [51.7 54.4 ..... 4.41
TSB Guernsey Fund [51.7 54.4 ..... 4.41
Prices on June 27. Next sub. day July 4.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Gilt Fund [101.0 104.0 ..... 11.50
TSB Gilt Fd. (Jsy.) [101.0 104.0 ..... 11.50
Prices on June 27. Next sub. day July 4.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share June 25 SUS67.09.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share June 25. SUS48.88.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas June 27 [US$1.16 1.22 ..... 6.00
(Accum. Units) [US$1.84 2.00 +0.01 —
3-Way Int. June 21 [SUS2.578 3.020 ..... —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL June 28 [£7.10 7.65 -0.05 2.00
(Accum. Shares) [£11.45 12.35 -0.05 —
American June 28 [82.0 87.2 +0.4 2.00
(Accum shares) [85.4 41.2 +0.4 —
Far East June 28 [78.5 82.0 -1.5 2.00
(Accum. shares) [78.5 82.0 -1.5 —
Jersey Fd. June 28 [194.8 206.6 -2.3 7.62
(Non-J. Acc. Uts.) [274.8 291.4 -3.3 —
Gilt Fund June 28 [104.3 106.8 -0.2 11.36
(Accum. Shares) [151.4 154.2 -0.2 —
Victory House, Douglas, Isle of Man. 0624 24111.
Managed June 21 [147.4 155.2 ..... —

Utilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. [SUS0.97 — [..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unirenta [DM37.79 39.60 +0.10 —
Unifonds [DM16.62 17.50 -0.10 —
Unirak [DM47.41 49.80 ..... —
Unispecial I [DM62.75 66.20 +0.10 —
Atlanticfonds [DM11.75 12.40 ..... —
Europafonds [DM25.11 — ..... —

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund [US$102.36 104.57 ..... 7.89

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund [US$11.22 +0.10 0.89
Net asset value June 27.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. June 27 [US$9.62 -0.01 —
Eng. Int. June 27 [US$25.32 +0.28 —
Gr. St. SFr. May 31 [US$7.95 ..... —
Eur. Eur. Sd. June 27 [US$9.67 10.79 ..... 0.4720
Merc. Mny. Mkt. Jun. 13 [£10.80 10.82 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C.I. 0534 73741
CMF Ltd. May 31 [SUS12.33 13.671 ..... 2.90
CMT Ltd. May 31 [£13.54 13.81 ..... 2.90
Metals Tst. June 21 [£13.39 13.95 ..... 5.46
TMT June 14 [US$11.70 11.39 ..... 2.85
TMT Ltd. June 14 [£10.51 11.09 ..... 1.06

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. [US$15.40 [+0.04] —

Wren Commodity Trust
10 St. George's St., Douglas, IoM 0624 25015
Wren Commod. Tst. [30.0 32.4 ..... —

NOTES
Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ⊕ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
98½	94⅝	Treasury 3pc '79‡‡	97¾	+3/32	3.07	13.38
98½	95½	Electric 4¼pc '74-79	97¾	......	4.35	15.57
100¼	94⅝	Treasury 10½pc '79‡‡	99⅛	......	10.60	13.02
12.29	94½	Electric 3½pc '76-79	96¾	......	3.62	12.35
99⅛	95⅞	Treasury 9pc 1980‡‡	97⅜	+1/16	9.22	12.69
99⅜	95⅞	Treasury 9½pc '80‡‡	97⅛	+1/16	9.75	12.57
97	92¼	Treasury 3½pc '77-80	95⅞	......	3.65	8.01
97⅝	92⅞	Funding 5½pc '78-80‡‡	96⅛	......	5.45	9.24
103⅝	99⅛	Exchequer 13pc 1980‡‡	100¾	+1/16	12.90	12.32
102½	96⅞	Treasury 11½pc 1981‡‡	99⅝xd	+1/16	11.54	11.76
93½	88⅛	Treasury 3½pc 1979-81	92	......	3.80	8.85
99⅛	92⅞	Treasury 9¾pc 1981‡‡	96⅞	+⅛	10.08	11.82
96¼	89½	Exch. 8¼pc 1981	94⅝	+⅛	8.72	11.37
96⅞	91¼	Exch. 9½pc 1981	96xd	+1/16	9.90	11.72
91¼	84¼	Exch. 3pc 1981	88½	......	3.39	9.01
98¼	96	Treas. Variable '81§§	98	......	14.04	14.74
104⅞	97⅞	Exch. 12¾pc 1981‡‡	101⅛	+⅛	12.61	12.14
96⅞	88	Treas. 8½pc '80-82‡‡	93¼xd	+1/16	9.12	11.64
89½	82	Treasury 3pc '82‡‡	85¼	......	3.50	9.21
108⅝	100½	Treasury 14pc '82‡‡	103¾	+⅛	13.49	12.28
97¼	94½	Treas. Variable '82§§	96 11/16	......	14.21	15.12
95¼	85⅞	Treasury 8¼pc '82	91⅜xd	+⅛	9.03	11.72
97¼	86½	Exch. 9¼pc 1982	92 3/16	+1/16	10.02	12.15
95⅞	84⅝	Exch. 8¾pc 1983	91½xd	+1/16	9.56	11.76
86⅛	77¾	Exch 3pc '83	81⅛	+⅛	3.70	9.20
104⅜	93⅛	Treasury 12pc 1983‡‡	98 3/16	+3/16	12.14	12.36
104	93⅛	Treas. 12pc '83 A‡‡	98⅛	+⅛	12.20	12.51
95	93½	Treas. Variable '83§§	94⅝	......	14.54	15.62
97¼	84½	Treasury 9½pc '83	91 5/16xd	+⅛	10.12	11.98
98⅛	85½	Exch. 10pc 1983	92 7/16	+⅛	10.82	12.24
89½	78¾	Funding 5½pc '82-84‡‡	84xd	+¼	6.55	9.96

Five to Fifteen Years

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
50⅝	49¾	Treas. 12pc '84 (£50pd.)●	50⅛	+⅛	12.31	12.66
110	93¼	Exch. 12¼pc 1985	99¼	+¼	12.50	12.69
95	80	Treasury 8½pc '84-86‡‡	86½xd	+⅛	9.80	11.28
112⅞	97¾	Exch. 13¼pc 1987	101½xd	+⅛	13.00	12.84
84⅛	72½	Funding 6½pc '85-87‡‡	79	+⅛	8.34	10.72
88⅝	73½	Treasury 7¾pc '85-88‡‡	80¼xd	+⅛	9.60	11.33
70⅝	58⅝	Transport 3pc '78-88	63xd	+¼	4.76	9.10
73	61⅛	Treasury 5pc '86-89	68	+¼	7.47	10.26
113⅞	93¾	Treasury 13pc 1990‡‡	100¾xd	+⅜	12.83	12.77
89¼	72¾	Treasury 8¼pc '87-90‡‡	79⅛	+¼	10.47	11.73
106⅛	86¼	Treasury 11¾pc 1991	93xd	+½	12.59	12.87
72½	60½	Funding 5¾pc '87-91‡‡	67½	+¼	8.69	10.92
98⅝	89¼	Exch. 11pc 1991	90⅛	+½	12.37	12.80
111⅝	91	Treasury 12¾pc '92‡‡	98¼xd	+½	12.87	12.90
94½	75½	Treasury 10pc 1992	87⅜	+½	11.92	12.57
107⅝	86¾	Exch. 12¼pc '92	100	+½	12.78	12.91
110½	89¼	Treasury 12½pc '93‡‡	97xd	+⅝	12.82	12.89
69⅞	54⅝	Funding 6pc 1993‡‡	64	+¼	9.64	11.42
119¼	98	Treasury 13¾pc 1993‡‡	106¼	+½	13.11	12.98
121¾	98¼	Treasury 14½pc '94‡‡	113½	+½	13.34	3.12

Over Fifteen Years

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
109	87½	Exch. 12½pc 1994	101½	+½	12.88	12.95
98¼	72	Treasury 9pc '94‡‡	78⅝	+¼	11.57	12.22
106⅞	85¼	Treasury 12pc '95	93½xd	+½	12.72	12.85
51⅛	42	Gas 3pc '90/95	47⅝	+¼	6.36	9.53
95⅛	75⅞	Exch. 10¼pc 1995	83½xd	+⅜	12.19	12.58
105⅞	92¼	Treasury 12¾pc '95‡‡	100½	+½	12.89	12.89
85⅝	68⅛	Treasury 9pc '92-96‡‡	79	+¼	11.78	12.36
124¾	107⅞	Treasury 15¼pc '96‡‡	115⅝	+½	13.47	13.24
116¼	95⅞	Exchequer 13¼pc '96‡‡	103½	+½	13.01	12.96
50⅛	41⅜	Redemption 3pc 1986-96	46⅝	+¼	6.57	9.44
115⅝	92½	Treasury 13¼pc '97‡‡	101xd	+½	13.01	12.98
95⅝	75⅝	Exchequer 10½pc 1997	88¼	+⅝	12.42	12.70
83⅝	66	Treasury 8¾pc 1997‡‡	77	+¼	11.60	12.34
68	56	Treasury 6¾pc '95-98‡‡	62¼	+¼	11.04	11.98
128⅝	106⅛	Treas. 15½pc '98‡‡	119⅝	+½	13.39	13.20
108⅝	86¾	Exch. 12pc 1998	95½	+½	12.79	12.86
89⅝	71⅛	Treasury 9½pc 1999‡‡	78¼xd	+¼	12.08	12.43
106⅛	86⅝	Exch. 12¼pc 1999	97½	+½	12.90	12.95
15⅛	14⅜	Ex. 12¼pc '99A (£15pd)●	15⅛	+⅛	12.82	12.87
97⅛	77⅝	Treasury 10½pc 1999	85⅝	+⅜	12.47	12.68
107	84½	Exch. 12pc '99-02	93½xd	+½	12.78	12.84
118	99	Treas. 13¾pc 2000-03	104½xd	+½	13.04	12.99
95½	90¼	Treasury 11½pc '01-04	91⅜	+⅝	12.75	12.81
42½	32½	Funding 3½pc '99-04	37½xd	+⅜	9.33	10.73
111¼	88⅛	Treasury 12½pc '03-05	98¼	+½	12.83	12.83
75	62	Treasury 8pc '02-06‡‡	69	+¼	11.92	12.15
54	41⅞	Treasury 5½pc '08-12‡‡	49⅜	+⅛	11.59	11.87
73⅝	57⅞	Treasury 7¾pc '12-15‡‡	64⅝xd	+⅛	11.98	12.08
109¾	85⅛	Exch. 12pc '13-'17	95⅛	+½	12.61	12.61

Undated

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
36	28½	Consols 4pc	31⅞xd	+¼	12.41	—
35⅝	28	War Loan 3½pc‡‡	31⅛	+¼	11.25	—
38⅝	33½	Conv. 3½pc '61 Aft.	36½	+¼	9.92	—
26⅝	22¼	Treasury 3pc 66 Aft.	24⅞	+¼	12.41	—
23⅞	19½	Consols 2½pc	21⅜xd	+⅛	11.47	—
22¼	18⅝	Treasury 2½pc	20¼	+⅛	12.41	—

INTERNATIONAL BANK

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
85	80	5pc Stock '77-82	82	......	6.06	12.22

CORPORATION LOANS

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
96½	89½	Birm'ham 9¾pc '79-81	93	......	9.95	13.13
92¾	85½	Bristol 7¾pc '79-81	89½	+¼	8.66	13.02
103½	95¼	G.L.C. 12½pc '82	99	+¼	12.63	12.89
104¼	93½	Do. 12½pc 1983	98¼	......	12.72	13.05
95	86	Glasgow 9¼pc '80-82	90½	......	10.22	12.80
95	90¼	Herts. 5½pc '78-80	93⅞	......	5.60	12.73
98	86	Liverpool 9¾pc '80-84	89¼	+¼	10.92	12.75
30	24¾	Do. 3½pc Irred.	26xd	......	13.66	—
87¼	79	Lon.Cp.6½pc '80-82	84¾xd	......	7.67	12.67
93½	83	Do. 9¼pc '84-85	90	......	10.53	12.05
90	82½	L.C.C. 5½pc '77-81	86¼	–¼	6.38	12.76
84	72	Do. 5½pc '82-84	76½xd	+¼	7.19	11.78
74½	62½	Do.5½pc '85-87	67¼	+¼	8.20	12.05
74	59¾	Do 6¾pc '88-90	65½xd	+¼	10.30	12.62
26	20½	Do. 3pc '20 Aft.	23	+¼	13.37	—
95⅝	91	Middx. 5¼pc 1980	95	......	5.53	12.67
99¼	93	Newcastle 9¼pc '78-80	95½	+¼	9.69	13.31
101⅞	97¼	Warwick 12½% 1980	99	......	12.63	13.17

COMMONWEALTH & AFRICAN LOANS

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
98⅝	93½	Aust. 5½pc '77-80	96¼xd	+⅛	5.71	12.97
87¼	81¼	Do. 5½pc '81-82	84¼	......	6.59	12.77
97¼	92¼	N.Z. 6pc '76-80	97⅛	+⅛	6.29	13.24
84¼	74½	Do. 7½pc '83-86	76¼	......	9.80	12.65
94½	84¼	Sth. Africa 9½pc '79-81	90	......	10.73	15.42
85	43	Sth. Rhod. 2½pc '65-70	71	–1	—	—
121	81	Do. 6pc '78-81	108	–2	—	—

LOANS

Public Board and Ind.

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
66	56	Agric. Mt. 5pc '59-89	61½xd	......	8.39	11.57
92	75	Alcan 10½pc '89-94	82½xd	......	12.65	13.10
30½	24½	Met. Wtr. 3pc 'B'	27½	......	11.52	13.35
129	117	U.S.M.C. 9pc 1982	122xd	......	7.37	—
95	87	Do. without Warrants	89xd	......	10.11	13.40

Financial

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
103¼	95¼	FFI 13pc 1981	99¾	......	13.03	13.14
107	100	Do. 14pc '79	101	......	14.24	—
108¼	98¼	Do. 14pc '83	102¼	......	13.69	13.43
86½	77½	ICFC 5½pc Deb. '80-82	83	......	6.76	12.40
85	71½	Do. 6¼pc Db. '81-84	76	......	8.32	12.70
99	84½	Do. 10½pc Uns Ln. '86	89½xd	......	11.73	12.90
99	84½	Do. 11pc Uns. Ln. '88	90xd	......	12.22	12.75
101½	84	Do. 11¾pc Uns. Ln. '90	92xd	......	12.77	13.20
72½	57	Do. 7¾pcA Deb. '89-92	63½xd	......	11.42	13.10
69	53½	Do. 7¾pcA Db. '91-94	64	......	11.73	13.10
81½	64½	Do. 9pc 'A' '91-94	75	–½	12.45	13.30
78½	62½	Do. 8¾pc Ln. '92-97	73½	......	12.69	13.45
101	95½	Do. 13pc Uns. Ln. 1992	97	......	13.26	13.45

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
23	22	Antofagasta Rly.	22	......	—	—
40	37	Do. 5pc Pref.	39xd	......	—	—
98	98	Chilean Mixed	98	......	—	f3.10
31	18	Chinese 4½pc 1898	25	......	—	—
35	24	Do. 5pc 1912	24	......	—	—
20	12½	Do. 5pc 1925 Boxer	12½	......	—	—
430	400	German Yng. 4½pc.	400	......	4½	—
52	38	Greek 7pc Ass.	38	–2	3½	9.35
51	37	Do 6pc 28 Stab. Ass.	37	–1	6	8.39
42	35	Do 4pc Mixed Ass.	35	–3	4	5.88
52	42	Hung. '24 Ass.	52	......	—	5.10
68	68	Iceland 6½pc '83-88	68	......	—	13.05
90½	78½	Ireland 7½pc '81-83	82¼xd	......	7½	13.20
87½	69	Do 9¾pc '91-96	81¼	–¼	9¾	12.93
390	250	Japan 4pc '10 Ass	250	......	—	—
73	65	Do 6pc '83-88	72	......	6.00	11.40
160	135	Peru Ass. 3pc	160	......	3	1.87
75p	75p	S.G.I. 6½pc 1980	75p	......	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM91	Turin 6½pc 1984	DM91	......	6½	8.45
97	95	Uruguay 3½pc	97	......	3½	3.80

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AMERICANS

1979 High	Low	Stock	£	+ or –	Div. Gross	Cvr	Yld Gr's
20¼	13¾	ASA	13¾	–⅛	$1.00	—	3.6
59	59	AMF 5% Conv. '87	59	......	5%	—	f5.5
21¾	14⅝	Abbott Labs.‖	17¾	+⅛	84c	—	—
26¼	19½	Amax $1	21	+⅝	$1.8	—	4.4
23½	17¾	American Express	18	–½	$1.80	—	5.1
24½	14¼	Amer. Medic. Int.	15⅝	+⅛	60c	—	2.0
14⅝	946p	Asarco Inc.	10	+1/16	80c	—	4.0
27¼	20⅛	Baker Intnl. Corp. $1	22⅞	+½	44c	—	1.5
18¼	13⅛	Barnes Grp. $6⅔	13⅛	–⅛	$1.0	—	3.8
29⅝	19⅞	Bendix Corp. $5	19⅞xd	......	$3.00	—	7.6
17¾	11⅛	Beth. Steel $8	11⅛	–⅛	$1.40	—	6.3
13	675p	Brown'g Fer. c16⅔	675xd	–15	60c	—	4.5
11	681p	Brunswick Corpn.‖	682p	–3	80c	—	6.0
38	27½	Burroughs Corp. $5	36⅝	+⅝	$2.00	—	2.8
41⅞	24¾	CBS $2.50	25⅞	+⅝	$2.60	—	5.2
38	26⅜	C.P.C. $½	26⅞xd	+¼	$3.0	—	5.6
46⅛	27¼	Caterpillar‖	28	+¼	$2.10	—	3.8
23¾	18½	Chase M'htn $12.5	19⅛	+⅝	$2.40	—	6.3
17½	11½	Chesebrough $1	11⅞xd	+¼	$1.08	—	4.6
842p	418p	Chrysler $6¼	500p	–17	40c	—	4.0
19⅝	12⅝	Citicorp $4	12⅞xd	+⅛	$1.30	—	5.1
11½	853p	City Inv. $1.25	909p	+11	10	—	5.6
18½	13¼	Do. Cm. Prf. B $1	14¼	+⅛	$2.0	—	7.1
14¾	823p	Colgate-P. $1	825p	–2	$1.08	—	6.6
28¼	21⅛	Colt Inds. $1	21⅝xd	+¼	$2.50	—	5.8
20⅞	14½	Cont. Illinois $10	15¼xd	+½	$1.44	—	4.7
25¼	18⅝	Cont. Oil $5	20	+⅝	$1.70	—	4.3
25¼	18⅜	Crown Zell. $5	18½	+⅛	$2.10	—	5.8
27⅞	20	Eaton Crp. $0.50	20¼	+⅛	$2.25	—	5.6
19⅝	13⅞	Esmark	14xd	+⅛	$1.84	—	6.7
38⅞	26½	Exxon ‖	27⅛	+¼	$3.60	—	6.8
10⅛	655p	Firestone Tire ‖	675p	+10	$1.10	—	8.4
13⅞	874p	First Chicago	935p	+44	$1.10	—	6.0
27⅝	22½	Fluor Corp. $⅝	26½xd	+1½	$1.50	—	2.9
32	22½	Ford Motor $2	22⅝	......	$4.00	—	8.0
19	15¼	GATX	15⅞xd	+⅛	$2.0	—	6.3
37⅞	25½	Gen. Elect. $2½	26	+¼	$2.60	—	5.1
20⅛	12¼	Gillette $1	12⅞	......	$1.60	—	6.5
55⅞	35⅞	Honeywell $1.50	36	+⅝	$2.20	—	3.1
13	892p	Hutton E.F.	892p	–13	$0.68	—	3.8
54	37⅝	I.B.M. Corp. $5	38⅝	+⅜	$3.44	—	4.5
37¼	25⅛	Ingersoll-R $2	25⅞xd	–¼	$3.16	—	6.1
854p	642p	I. U. International‖	662p	+16	95c	—	7.2
14½	948p	Kaiser Al. $⅓	948p	–14	$1.00	—	5.5
24½	17¼	Manf. Han. US$7.50	17¾	+⅜	$2.28	—	6.6
36⅛	24	Morgan (JP) US$2.5	24⅝xd	+½	$2.20	—	4.5
12⅞	762p	Norton Simon Inc. $1	773p	+11	92c	—	6.1
14⅝	975p	Owens-Ill. $3.125	987p	+12	$1.26	—	6.5
18⅝	12⅛	Quaker Oats US$5	12¼xd	......	$1.20	—	4.9
28¼	21	Reliance $0.25	21¼	+⅛	$1.60	—	—
27	19½	Rep. N.Y. Corp. $5	19⅝	+⅛	$1.00	—	2.6
14¼	887p	Rexnord $5	935p	+37	96c	—	5.2
18	10½	Richdsn.-Mrrll. $1¼	10⅝	+⅛	$1.06	—	5.1
21¼	19½	Rockwell Int.	19⅝	......	2.40	—	5.2
528p	400p	Saul (B. F.) $1	409p	+9	—	—	—
26	20¼	Shell Oil $1	20¾	–⅛	$2.0	—	4.9
929p	681p	Singer ($10)	688p	+4	80c	—	5.9
36½	23⅝	Sperry Rand $0.50	23¾	+¼	$1.56	—	3.3
27¼	18⅝	TRW Inc. $1¼	19⅝xd	+⅜	$1.80	—	4.6
23⅜	17¼	Tenneco	17⅞	+⅛	$2.20	—	6.2
152	131	Do. 10% Ln. Stk. 91-95	131	......	10%	—	f7.5
929p	541p	Tesoro Pt. US$0.16⅔	890p	+12	—	—	—
19⅛	13⅛	Texaco $6.25	13⅞	+¼	$2.16	—	7.9
32½	19¼	Time Inc.	20⅛	+¼	$1.50	—	3.8
13¼	917p	Transamerica $1	922p	+5	$1.00	—	5.5
29⅞	19⅞	Utd. Tech. $US5	19⅛	–⅛	$2.20	—	5.8
19⅛	11¼	U.S. Steel $1	11¼	......	$1.60	—	7.2
17⅞	13	Woolworths $3½	13⅞	+⅛	$1.60	—	5.1
44½	31¾	Xerox Corp. $1	32⅛xd	+⅛	$2.40	—	3.1
11⅞	775p	Zapata Corp. 25c.	980p	–2	30c	—	1.5

S.E. List Premium 117⅜% (based on US$2.1615 per £)
Conversion factor 0.8920 (0.8926)

CANADIANS

1979 High	Low	Stock	£	+ or –	Div. Gross	Cvr	Yld Gr's
16⅞	10⅝	Bk. Montreal $2	10⅝	......	$1.36	—	4.9
*15½	10	Bk. Nova Scot.	10⅝xd	+¼	$1.24	—	4.9
13⅛	945p	Bell Canada $8⅓	945pxd	–15	$1.52	—	7.4
15¾	12¼	Bow Valley‖	13xd	......	h10c	—	0.3
12½	5¼	Brascan‖	10⅜xd	–⅛	♦$1.0	—	4.0
19⅝	11⅞	Can. Imp. Bk. $2	11⅞	......	$1.60	—	6.0
16⅝	13¾	Can. Pacific $5	15	+5/16	$1.60	—	4.5
33¾	28	Do. 4pc Deb. £100	31	......	4%	—	12.9
28⅞	21⅞	Gulf Oil Can.‖	27¼	+¼	$1.40	—	2.2
675p	490p	Hawker Sid. Can.‖	595p	......	60c	—	4.2
26⅞	17½	Hollinger $5	18¼	+⅛	s$2.20	—	5.1
17⅝	11⅞	Hudson's Bay ‖	12½	......	♦$1.10	—	3.6
38⅝	29	Hud. B. Oil G. $2½	32⅛	+⅜	$2.0	—	2.6
18	13⅜	Imperial Oil‖	16⅞	+⅛	$1.00	—	2.5
15⅝	10¼	Inco	10½	......	40c	—	1.6
740p	580p	Inl. Nat. Gas $1	645p	–20	80c	—	5.2
800p	580p	Massey Ferg.‖	630p	–10	—	—	—
202p	128p	Place Gas $1	147p	–3	—	—	—
24¼	15 7/16	Rio Algom	16⅜	+7/16	$1.50	—	3.8
26⅝	17¾	Royal Bk. Can. $2	18¼	+⅛	$2.20	—	5.1
22 5/16	15¾	Seagram Co. C$1	16½xd	......	$1.12	—	2.9
14½	9⅝	Tor. Dom. Bk. $1	10½	......	$1.20	—	4.9
11⅞	990p	Trans Can. Pipe	10⅛	–¼	$1.16	—	4.9

S.E. List Premium 117⅜% (based on $2.5210 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
360	255	ANZ $A1	262	+2	Q20c	3.2	4.3	6.7
290	225	Alexanders D. £1	255	......	16.0	—	9.0	—
*£151	£86	Algemene Fl.100	£86	......	tQ25%	2.1	7.2	6.6
400	310	Allen Harvey £1	365	......	21.44	—	8.4	—
222	178	Allied Irish	180	......	Q12.14	—	6.4	—
190	140	Arbuthnot L. £1	178	......	10.42	—	8.7	—
435	330	Bk. Ireland £1	340	......	Q25.0	—	7.0	—
£195	£156	Do. 10pc Conv.	£156	......	Q10%	—	f6.5	—
14	9	Bk. Leumi I£1	9	–1	Q16%	—	4.2	—
170	140	Bk. Leumi (UK) £1	150	......	10.88	1.2	10.4	11.4
295	199	Bk. N.S.W. $A1	208xd	+8	tQ16c	2.5	4.5	9.9
352	275	Bank Scotland £1	308	......	12.25	5.0	5.7	4.7
£25⅞	£20⅜	Bankers N.Y. $10	£21	+¼	Q$3.00	—	7.2	—
514	360	Barclays £1	434	+2	13.54	6.5	4.5	4.1
270	230	Brown Shipley £1	243xd	......	10.81	—	6.4	—
375	270	Cater Ryder £1	340	......	18.88	—	7.9	—
110	75	Clive Dis'nt 20p	98	+2	5.33	—	7.8	—
224	136	Com'l Aus. ($A1)	140	+4	tQ16c	2.9	6.6	5.3
£17¾	£10½	Com'zbk DM 50	£10¾	......	Q26.6%	—	6.3	—
£18½	£12	C'hgn. Hbk. Kr100	£12	......	Q12%	—	9.3	—
41	29	Corinthian 10p	33	......	1.05	5.9	4.5	3.8
£24¼	£18⅝	Cred. France F75	£18⅝	......	Q9.87%	—	3.5	—
16	13	Dawes (G. R.)	13	......	—	—	—	—
£121	£75½	Deutsche Bank DM50	£75½	......	Q18%	—	3.1	—
90	63	F. C. Finance	65	......	2.2	4.9	4.8	6.0
8¼	5¼	First Nat. 10p	6	–½	—	—	—	0.4
4	2	Do. Wrrts. 75-83	2¼	......	—	—	—	—
16¼	13½	Fraser Ans. 10p	13½	......	—	—	—	—
252	178	Gerrard Natnl.	250	+2	9.12	—	5.2	—
62	39	Gibbs (A.)	39	–3	2.2	—	8.1	—
270	217	Gillett Bros. £1	258	......	16.95	—	9.4	—
29	19	Goode D't Mry. 5p	23	......	0.25	—	1.6	—
153	116	Grindlays	125	–1	3.07	7.5	3.5	3.9
120	97	Guinness Peat	98	......	H5.67	—	8.3	—
330	173	Hambros	296	......	10.92	—	5.4	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
122	78	Hill Samuel	103xd	......	5.32	—	7.4	—
725	40	Do. Warrants	225	......	—	—	—	—
205	132	Hong Shng. $2.50	132	......	Q53.3c	—	4.0	—
80	59	Jessel Toynbee	68	–1	3.65	—	7.7	—
185	150	Joseph (Leo) £1	165	......	9.5	—	7.9	—
79	40	Keyser Ullmann	56	–1	1.34	—	3.4	—
77	58	King & Shax 20p	66	–2	3.78	—	8.2	—
164	90	Kleinwort B.L.	132	......	4.6	—	5.0	—
360	272	Lloyds £1	319	+2	10.15	6.0	4.5	4.2
50	42	Manson Fin. 20p	45	......	3.52	1.1	11.2	11.9
188	111	Mercury Secs.	161	......	3.79	—	3.4	—
455	348	Midland £1	392	......	16.44	4.8	6.0	4.4
£97½	£79	Do. 7½% 83-93	£88	......	Q7½%	28.1	(8.6)	—
£96	£77	Do. 10¼% 93-98	£84⅛	+⅛	Q10¼%	28.1	(12.1)	—
63	52	Minster Assets	54	......	3.9	1.8	10.8	7.0
214	136	Nat. Bk. Aust. $A1	137	......	tQ15c	2.5	6.2	15.7
109	78	Nat. Com. Grp.	86	+1	t2.94	4.2	4.9	6.0
406	278	Nat. West. £1	339	+2	12.83	5.7	5.4	4.2
£50	£43	Ottoman Bank £20	£43	......	Q31%	—	7.2	—
540	360	Schroders £1	510	......	12.90	—	3.6	—
260	200	Seccombe MC £1	225	......	14.9	—	9.5	—
108	78	Smith St. Aub.	100	......	5.55	—	7.9	—
*524	419	Stand'd Chart £1	468	......	N25.0	3.7	7.6	5.3
$11½	$10⅝	Trade Dev. $1.50	£11	......	Q65c	♦	5.9	♦
408	305	Union Disc £1	360	......	17.66	—	7.0	—
54	40	U.D.T.	40	......	—	—	—	4.2
£21⅝	£14⅝	Wells Fargo $5	£14⅝xd	......	$1.72	—	6.0	—
101	57½	Wintrust 20p	78	......	h2.57	—	4.7	—

Hire Purchase, etc.

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
41½	33	Cattle's (Hdgs) 10p	33½	+½	d2.1	♦	9.3	♦
£81	£47½	Cie B'cre Fr.100	£50¾	......	Q12%	—	2.5	—
8	8	Credit Data 10p	8#	......	—	—	—	—
145	96	Lloyds & Scot. 20p	107xd	–1	t4.41	3.1	5.9	7.0
53	27	Lnd. Scot. Fin. 10p	46	......	tt1.43	4.3	4.4	6.4
16½	11½	Moorgate Merc. 10p	11½	......	—	—	—	8.8
119	84	Prov. Financial	91	–1	5.44	2.6	8.5	6.5
29	24	Strlg. Credit 10p	26	......	tt0.96	2.3	5.4	(10)
17½	11	Sturla Hldgs. 10p	13½	......	—	—	—	—
55	37	Wagon Finance	37	......	2.30	2.4	8.9	6.8

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
102	80	Allied Brews.	85xd	......	4.31	q1.9	7.6	8.3
48	29	Amal. Dist. Pr. 10p	48#	......	±0.76	1.1	2	58.6
240	157	Bass	212	+3	t6.1	3.8	4.1	7.7
198	161	Bell Arthur 50p	170	......	tt3.52	5.2	3.0	8.2
58	39	Belhaven Brewery	42	......	Z0.42	—	1.5	—
116	82	Boddingtons	98	......	2.91	2.8	4.2	10.7
95	72	Border Brew's	80	......	3.91	♦	7.0	♦
178	115	Brown (Matthew)	152xd	+2	t4.38	2.8	12.4	4.0
61	46	Buckley's Brew.	50xd	......	1.97	2.3	5.6	10.0
181	140	Bulmer (H.P.)	175	......	H7.44	2.0	6.1	(8.5)
216	176	Burtonwood	215	......	3.45	5.3	2.3	11.8
83	57	City Lon. Def.	66	......	t2.79	1.6	6.0	14.5
174	130	Clark (Matthew)	130	–2	t5.79	2.6	6.4	8.6
259	198	Distillers 50p	211	+3	t7.3	3.2	4.9	9.1
28	22	Gordon (L.) 10p	28	......	1.0	2.3	5.1	(9.9)
93	50	Gough Bros. 20p	66	......	1.47	—	3.2	11.8
170	120	Greenall Whitley	159	+1	t2.93	5.0	2.6	8.8
382	303	Greene King	365	......	t7.37	3.0	2.9	16.5
213	154	Guinness	189xd	......	t7.84	3.7	5.9	5.0
110	76	High'd Dist. 20p	96	+2	¶2.1	3.3	3.1	(13.5)
202	157	Invergordon	171	......	2.45	4.6	2.0	11.0
225	190	Irish Distillers	193	–5	t06.5	4.1	3.3	9.2
480	410	Macallan, Glen.	450	......	t5.14	2.5	1.6	(25.6)
113	80	Marston Thompson	105	......	t1.88	4.2	2.6	13.2
123	75	Morland	100	......	tt1.8	2.8	2.6	19.8
70	57	Sandeman	60	......	2.54	3.1	6.0	5.7
77	55	Scott & New 20p	68½	......	t3.46	2.2	7.2	7.2
190	129	Tomatin	157	–1	3.38	2.8	3.1	14.8
181	121	Vaux	158	–3	td5.03	3.2	4.5	8.5
148	96	Whitbread 'A'	121	+3	4.8	3.2	5.7	6.3
320	221	Wolv. Dudley	288	......	t6.56	3.3	3.3	13.1
180	162	Young Brew 'A' 50p	175	......	2.52	♦	2.1	♦

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
93	81	Aberdeen Const.	81	–1	5.14	♦	9.1	♦
142	112	Aberthaw Cem.	124	......	7.54	2.6	8.7	4.8
38½	20	Allied Plant 10p	30½	......	d0.85	3.7	4.0	(7.1)
89	71	Armitage Shnks.	81	......	♦5.2	♦	9.5	♦
52	40	Arncliffe 10p	43	......	t2.55	4.1	8.5	3.8
344	232	BPB Inds. 50p	302	+6	13.2	3.5	6.4	5.3
50	33½	Baggeridge Brk.	43	......	t2.61	1.5	8.7	10.9
17	14	Bailey Ben 10p	15	......	td0.6	1.8	5.7	14.0
134	97	Barratt Dev. 10p	106	–2	t8.14	3.3	11.0	2.9
36	28½	Beechwood 10p	34	......	2.07	♦	9.1	♦
90	75	Bellway	75xd	......	♦6.5	2.7	12.4	3.8
30	23	Benlox 20p	24	+1	—	—	—	—
55	40	Benford M. 10p	41	......	2.03	3.4	7.1	5.9
63	48	Bett Bros. 20p	48	......	d1.9	3.3	5.7	7.6
80	65	Blockleys 20p	72	......	4.26	2.6	8.5	6.6
356	244	Blue Circle £1	274	......	10.43	3.1	5.4	8.0
102	82	Blundell Perm.	90	......	t3.22	4.4	5.2	6.3
140	105	Breedon Lime	122	+2	5.46	2.0	6.6	10.9
36	25	Brit. Dredging	27	......	—	—	—	—
275	44	Brown Jksn. 20p	255	–5	h0.9	10.9	0.5	18.0
80½	58	Brownlee	66	+6	4.0	♦	9.1	♦
70	45	Bryant Hldgs.	61	......	t2.52	3.1	5.9	7.9
400	215	Burnett & H.	355	......	3.25	11.2	1.3	6.4
186	169	Burt Boulton £1	185	......	d10.15	2.6	7.8	5.9
46	33	C. Robey 'A' 10p	37	......	1.82	♦	7.0	♦
29	20	Cal'nder (GM) 10p	26	......	d1.32	2.3	7.3	5.5
65	53	Carr (John)	58	......	td1.05	7.0	2.6	6.5
92	60	Carron	83	......	3.97	2.4	6.8	(6.7)
*114½	82	Cement Roadstone	83	......	t4.62	3.1	8.0	7.1
42	30	Comben Gp. 10p	38	+1	N2.4	2.0	9.0	(7.2)
226	144	Costain Group	154	+2	u6.0	6.2	5.6	3.8
172	102	Do. Defd.	104	+2	—	—	—	—
83	45	Countryside 5p	78	......	td2.68	2.5	5.0	(8.7)
140	107	Crouch (D.) 20p	140	......	d4.4	3.0	4.5	10.7
88	62	Crouch Group	73	......	t2.98	2.0	5.9	(9.8)
88	74	Douglas Robt. M.	74	......	td3.46	4.5	6.7	4.4
134	110	D'wning G.H. 50p	128	......	tt5.71	3.3	6.4	5.0
122	104	Erith	105	......	6.14	♦	8.4	♦
17	10	F.P.A. Const'n.	16	+1	—	—	—	—
89	60	Fairclough Cons.	66	......	3.5	2.7	7.5	4.6
38	27	Feb. Intl. 10p	34	......	d1.95	2.5	8.2	6.9
37	25	Do. 'A' 10p	31	......	d1.95	2.5	12.5	6.3
85	55	Fed. Land & Bld.	61	–1	2.73	1.6	6.4	13.7
74	29	Finlan (John) 10p	69	+1	—	—	—	♦
27½	17	Francis Pkr. 10p	24	......	—	—	—	8.6
42	29	French Kier	33½	......	1.92	3.9	8.2	4.5
79½	66	Galliford Br. 5p	66	......	3.42	3.7	7.4	4.2
25	16	Gibbs D'dy A 10p	22	......	h1.0	4.0	6.5	5.5
39	31	Gleeson (M.J.) 10p	32½	......	t2.05	1.8	9.0	9.0
82	52	Glossop W. & J.	63	......	4.2	♦	9.5	♦
93	65	G'gh Cooper 20p	80	–1	5.36	0.8	9.6	(21.6)
35	25	H.A.T. Grp. 10p	28	......	b1.67	2.4	8.5	5.5
32	24	Helical Bar	25	......	—	—	—	—
146	92	Hend'sn. 'A' 10p	120	......	4.52	4.6	5.7	5.0
65	44	Hewden St. 10p	50½xc	–½	h0.87	6.5	3.4	6.3
90	70	Heywood Wms.	83	......	2.38	P5.2	4.1	(4.0)
80	58	Higgs & Hill	70	......	3.85	4.4	7.9	3.0
99	75	Hoveringham	90	......	2.32	♦	3.7	♦
97	65	Do. Res. Vtg.	87	......	2.32	♦	3.8	♦
26	17	Howard Shut 10p	20	–2	tt1.0	2.3	7.1	8.6
162	127	I.D.C. 20p	146	......	d10.0	2.4	9.8	6.1
109	82	Ibstock Johnsen	89	–2	b3.43	3.5	5.5	6.7
*144	107	Int. Timber	112	......	F8.69	♦	10.0	♦
68	51	J. B. Holdings 10p	61	–1	1.47	7.2	3.4	5.8
160	134	Jarvis (J.)	134	–2	td9.61	1.7	10.2	8.4
79	39	Jennings SA0.50	43	+1	tQ20c	—	‡	1.1
16	13	Jones Edwd. 10p	15	......	—	—	—	—
£45½	£30⅛	Lafarge S.A. F100	£31½	......	Q20.1%	♦	7.6	♦
84	59	Laing (John) "A"	59	......	2.5	6.1	7.8	3.7
172	135	Latham (J.) £1	155	......	td7.73	2.2	7.1	9.0
88	72	Lawrence (W.)	78	......	h5.84	1.4	10.7	9.2
110	80	Leech (Wm.) 20p	91xd	......	6.64	♦	10.4	♦
161	86½	Leyland Paint	116	–1	5.07	3.7	6.2	6.1
92	69	Lilley F.J.C.	87	–2	2.79	4.6	4.6	6.8
79	62	London Brick	63	......	3.63	3.8	8.2	4.2
138	115	Lovell (Y. J.)	122	......	4.35	4.1	5.2	4.9
195	130	Magnet & Sthns.	170	+5	tt6.0	3.2	5.0	8.2
74½	45½	Mallinson-Denny	63½	–½	3.12	3.6	7.0	4.3
185	99	Manders (Hldg)	146	–1	3.31	4.0	3.2	9.8
131	100	Marchwiel	106	–2	5.0	3.9	6.7	5.4
102	70	Marley	85xd	+1	2.78	3.6	4.7	(6.7)
165	128½	Marshalls (Hfx)	162	......	7.5	♦	6.9	♦
90	68	May & Hassell	81	......	t3.11	1.0	5.5	24.1
18	15	Mears Bros	15#	......	±1.78	6.4	±	(13.3)
51	36	M.D.W.	44	–1	3.01	2.9	10.2	4.8
108	81	Meyer (Mont. L.)	94	......	t4.74	2.4	7.2	8.2
76	61	Milbury	64	+2	4.14	♦	9.7	♦
17	13	Miller (Stan) 10p	15	–1	d1.2	1.7	11.4	(6.0)
81	62	Mixconcrete	66	......	3.57	2.9	7.7	6.3
50	36½	Mod. Engineers	43	......	h2.51	2.0	8.3	8.4
78	52	Monk (A)	54	+1	3.56	P3.6	9.4	4.2
130	94	Mowlem (J)	94	–1	7.26	2.9	11.0	3.6
211	152	Newarthill £1	172	......	5.32	4.7	4.4	6.9
119	98	Norwest Holst	110	......	5.04	♦	6.5	♦
355	325	Nott. Brick 50p	350	......	t12.9	3.9	5.4	5.4
175	124	Parker Timber	173	+1	6.08	3.0	5.0	9.5
168	122	Phoenix Timber	132	......	4.33	0.4	4.7	(59.1)
155	125	Pochins	150	......	d5.15	5.4	4.9	5.6
170	126	R.M.C.	132	–1	6.7	3.3	7.2	4.7
220	158	Redland	176	+2	6.55	♦	5.4	♦
92	71	R'ch'ds. Wall 10p	75	......	5.04	2.8	9.6	(4.0)
128	106	Roberts Adlard	120	......	4.82	2.9	5.7	8.7
100	75	Rohan Group	90	......	t3.75	1.8	6.0	13.2
34	23	Rowlinson 10p	34	......	d0.6	♦	2.6	♦
48	16	Royco Group 5p	45xr	......	N2.5	2.7	7.9	6.7
53	39	Ruberoid	44	–1	2.48	2.3	8.1	7.8
84	66	Rugby P. Cement	68	......	3.96	1.8	8.3	8.5
280	168	SGB Group	238	–2	6.3	4.8	3.8	5.7
53	29	Sharpe & Fisher	45	......	h1.39	3.4	4.4	8.9
76	49¾	Sheffield Brick	64	......	3.13	♦	7.0	♦
46	38	Smart (J.) 10p	38xd	......	H2.23	2.9	8.4	6.4
13½	8½	Southern Con. 5p	8½	......	—	—	—	♦
37	28	Streeters 10p	33	......	—	—	—	♦
207	154	Tarmac 50p	177	+1	10.95	2.4	8.8	6.7
*466	345	Taylor Woodrow	356	......	8.49	5.4	3.4	7.6
333	277	Tilbury C'tg £1	302	......	22.38	2.6	10.6	5.2
229	164	Travis & Arnold	216	–2	d4.26	7.3	2.9	6.9
342	270	Tunnel B 50p	276	......	12.5	♦	6.7	♦
83	65½	UBM Group	66	......	¶4.73	1.7	10.5	(7.0)
38	26	Vectis Stone 10p	31	......	tt0.83	3.2	3.9	11.5
250	178	Vibroplant	215	......	t10.69	2.0	7.2	10.2
60	36	Ward Hldgs. 10p	46	......	d2.95	3.3	9.2	3.5
68	45	Warrington	50	......	3.35	1.2	9.5	12.5
175	117	Watts Blake	167	–1	3.13	3.6	2.7	14.6
71	61	Westbrick Prods.	63	–1	3.0	♦	7.0	♦
130	80	Wettern Bros	114xd	......	5.21	2.1	6.5	8.4
39	26	Whatlings 25p	28	–3	2.87	1.2	15.2	7.9
91	38	Whit'gh'm 12½p	68	+2	2.01	6.9	4.2	4.0
39	32	Wiggins Con. 10p	38	......	t1.66	2.5	6.2	9.1
197	125	Wilson (Connolly)	165	......	3.13	11.7	2.7	5.0
103	68	Wimpey (Geo.)	74	......	2.26	5.9	4.4	4.0

CHEMICALS, PLASTICS

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
£11⅞	712	Akzo £1	712	......	—	—	—	♦
375	285	Alginate Inds.	355	–5	t14.37	1.9	5.7	(8.8)
123	68	All'd Colloid 10p	101	......	t1.7	3.2	2.4	18.6
84	66	Anchor Chem.	66	–2	4.64	1.7	10.0	(6.9)
£55¾	£36	Bayer AG. DM.50	£36xd	......	Q17%	1.4	4.2	16.1
138	115	Blagden Noakes	132	+2	h6.7	2.4	7.2	8.4
*252	116	Brent Chems 10p	210xd	......	N3.75	4.4	2.6	13.8
49	32½	Brit. Benzol 10p	43xd	......	2.0	♦	6.6	♦
62	47	Brit. Tar Prd. 10p	48	......	2.17	♦	6.7	♦
14	10¼	Burrell 5p	10½	......	0.1	—	1.4	—
46	28	Carless Capel 10p	46xd	+1	1.03	4.3	3.2	8.2
78	43	Catalin	62	......	3.35	2.8	7.7	6.6
£97	£91	CibaG'gy 7¾% Ln.	£95½	......	Q7¾%	♦	17.9	—
£97½	£90	Do. 8% Cnv. 81/94	£94½	......	Q8%	♦	18.6	—
£99	£90½	Do. 8¼% Cnv. 82/95	£95	......	Q8¼%	♦	18.8	—
88	62	Coalite Group	87	+2	3.07	♦	5.1	♦
90	73	Coates Bros.	83	–1	2.6	♦	4.5	♦
89	71	Do. 'A' NV	72	......	2.6	♦	5.2	♦
23½	17	Cory (Horace) 5p	23	......	0.75	2.6	4.7	5.9
60	51	Croda Int. 10p	51	–1	2.45	3.1	7.0	5.1
37	29	Croda Int. Defd.	29	......	—	—	—	—

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
37½	29	Crystalate 5p	30	......	—	t4.5	3.5	8.7
106	91	Ellis & Everard	96	......	t5.03	1.1	7.5	16.8
102	72	Farm Feed	92	......	tm0.67	♦	1.0	♦
332	248	Fisons £1	250	+2	14.34	2.6	8.2	5.3
51	23½	Halstead (J.) 10p	45	......	t0.5	5.1	2.5	10.6
253	176	Hickson Welch 50p	178xd	–2	t3.86	6.7	3.1	4.8
540	346	Hoechst DM5	346	......	Q18.7%	♦	7.1	♦
£122	£107	[illegible]	£108xd	......	Q10%	—	f9.3	—
415	345	Imp. Chem. £1	347	–1	18.46	2.5	7.6	(5.9)
47	38	Do. 5% Pf. £1	41½xd	......	3.5	12.9	12.0	—
95	76	Int. Paint	80	......	2.62	4.4	4.7	5.4
137	104	Laporte Inds. 50p	127	+1	7.55	1.5	8.5	9.3
140	87	Leigh Ints 5p	100xd	+2	4.36	1.9	6.2	(10.0)
£51	£25	Norsk. H. Kr.80	£49½	+2½	Q12%	1.9	2.0	8
177	109	Plysu 10p	164xd	......	1.89	♦	1.6	♦
320	298½	Ransom Wm. 10p	315	......	t3.14	7.8	1.4	12.8
119	69	Rentokil 10p	102	......	1.87	3.0	2.6	16.4
64	49	Revertex	49	......	3.44	1.4	10.0	9.7
200	120	Scot. Ag. Ind. £1	190	......	12.5	2.1	9.4	7.4
222	163	Stewart Plastics	175	......	t3.13	5.1	2.5	11.1
20	14	[illegible] 10p	14	......	h0.57	4.0	5.8	6.2
36	31	Wardle (Ber.) 10p	33½	......	1.42	2.9	6.1	(6.3)
152	130	Wolstenholme	143	......	5.0	4.5	5.1	5.4
88	66	Yorks Chems.	66	......	4.84	1.2	10.5	(8.3)

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
58	44½	Amber Day 10p	47½	–1	d2.51	3.0	7.6	5.8
50	38	Aquascutum 5p	44	......	1.7	2.8	5.5	9.3
48	37½	Do. 'A' 5p	42	......	1.7	2.8	5.8	8.9
20	9	Audiotronic 10p	9	......	d0.17	—	2.7	—
14	10	Do. 12pc Pf.	10	......	1.37	—	19.6	—
104	43	Baker's Strs. 10p	85	–3	tt1.0	9.5	1.7	6.1
170	56½	Bamber Stores 10p	122	–5	h1.11	6.1	1.3	14.0
191	131	Beattie (J.) 'A'	179	–1	3.1	5.3	2.5	10.9
48	32	Bentalls 10p	39	–2	1.32	3.1	4.8	9.5
24	17	Bikam & Co. 20p	18	......	—	—	—	—
30¼	20½	Boardman K.O. 5p	21	–½	d1.09	2.1	7.4	7.1
24	11½	Bolton Text. 5p	20	–1	0.63	3.5	4.5	6.7
71	48	Bremner	64	......	4.2	1.0	9.4	13.4
279	172	Brit. Home Strs.	245	+2	7.0	2.8	4.1	11.1
42	34	Brown (N) 20p	36	......	d2.51	1.7	10.0	(6.2)
355	180	Burton Grp. 50p	310	+20	td4.5	2.6	2.1	(19.7)
332	167	Do. 'A' NV 50p	260	+16	td4.5	2.6	2.5	(16.5)
58	36	Cantors 'A' 20p	55	......	tnd2.06	2.5	5.4	(8.1)
49	38	Casket (S.) 10p	44	......	h1.08	5.5	3.5	7.4
212½	160	Church	198	......	3.81	7.5	2.8	6.1
82	41	Comb. Eng. 12½p	53xd	+1	F3.15	4.3	8.5	7.2
170	94	Comet R. Serv. 5p	148	–2	td2.71	4.6	2.6	12.4
55	44	Cope Sports 5p	48	......	d0.2	12.1	0.6	15.3
22	13½	Cornell Dress 5p	20½	......	0.8	2.9	5.6	7.9
160	107	Courts 'A'	134	–2	t3.55	4.2	3.7	8.4
210	145	Currys	195	......	d5.07	5.8	3.7	5.9
98	73	Debenhams	86	+1	6.18	1.7	10.8	(6.5)
95	58½	Dewhirst 10p	95xc	......	h1.18	5.2	2.4	11.2
171	109	Dixons Photo 10p	152	......	t2.42	5.9	2.6	6.6
32	26	Ellis & Gold 5p	29½	+1½	2.13	2.3	10.3	5.1
225	141	Empire Stores	168xd	+2	h4.49	2.6	3.8	14.3
76	42	Executex 20p	63	......	d2.42	4.3	5.5	4.6
26	20	Fairdale Text. 5p	23	–1	1.18	3.7	7.3	5.2
25	20	Do. 'A' 5p	22	–1	1.18	3.7	7.7	5.0
66	52	Fine Art Devs. 5p	61½	......	2.05	2.7	4.8	10.5
45	34	Ford (M'tin) 10p	35	+1	2.26	1.8	9.2	6.8
172	102	Formminster 10p	143	–4	tt2.83	5.1	2.8	10.0
261	162	Foster Bros.	230	......	5.0	3.9	3.1	11.6
190	110	Freemans (Lon)	146	......	2.57	4.4	2.5	12.9
60	38	Gelfer (A.J.) 20p	45	–1	t2.85	1.8	9.0	8.6
82	67	Goldberg A.	77	......	¶5.25	♦	10.3	♦
16½	11	Goodman Br. 5p	13½	......	0.83	3.4	8.8	4.8
144	88	Grattan Ware	116	+1	6.21	2.3	7.6	7.4
352	302	Gt. Universal	360	......	t8.30	3.3	3.3	12.9
448	288	Do. 'A' Ord	352	–2	t8.30	3.3	3.4	12.6
82½	46	Greenfields 10p	78½	–½	t1.93	2.9	3.6	10.4
180	35	Hardy (Furn)	129	......	t0.2	—	0.2	—
115	34	Do. 'A' NV	115	......	t0.2	—	0.3	—
273	172	Harris Queensway	225	–7	t10.0	4.8	6.4	9.2
32	21	Helene Lon. 10p	28½	–½	1.34	4.8	6.8	5.3
303	203	Do. 12pc Cm. Prf.	275	......	Q12%	18.2	6.6	—
128	80	Henderson K. 20p	96	–2	2.47	6.0	3.7	6.5
37	29	Henriques A 10p	30	......	d1.94	♦	9.2	♦
100	66	Hepworth (J) 10p	83	+1	t2.54	2.5	4.4	13.1
115	65	Home Charm 10p	96	–2	h1.43	4.8	2.1	14.1
200	125	House of Fraser	180	......	F5.32	3.3	4.2	9.4
82	63	House of Lerose	70	......	d4.38	2.5	8.9	6.5
255	149	Jones (Ernest) 10p	228	......	td5.5	3.2	3.5	9.1
58	28	Kitchen Queen 10p	50	+1	b1.34	3.8	3.8	8.5
76	24½	Knott Mill 10p	56	......	♦	—	—	—
25	17½	ttKunick 10p	22	......	P0.67	2.4	4.4	9.6
68	49	Ladies Pride 20p	50	......	h1.8	3.9	5.1	7.1
512	263	Lee Cooper	297	+14	3.35	8.5	1.6	7.2
204	176	Liberty	190	......	d3.22	5.3	2.4	10.4
190	155	Do. Non. Vtg. Ord.	155	–4	d3.22	5.3	3.0	8.5
58	48	Lincroft K. 10p	48	......	3.9	3.3	11.6	2.8
46	34	Lowland Drapery	34xc	......	h3.0	1.2	12.6	9.8
156	54	MFI Furniture 10p	154	+2	tt0.74	9.1	0.7	17.7
31½	19½	Maple 10p	25½	+1	0.75	2.7	4.2	(9.8)
134	85	Marks & Spencer	111	–1	2.61	2.6	3.4	16.4
276	212	Martin News	253xd	–2	t7.37	4.6	4.2	5.9
258	165	Menzies (J.)	252	......	3.39	7.8	1.9	7.0
44	18	Michael (J) 10p	44	+3	—	—	—	—
201	125	Milletts Leis. 20p	194	......	tt5.7	4.8	4.3	9.4
178	117	Morris & Blakey	162	......	t4.58	♦	4.0	♦
247½	97½	Moss Bros. 20p	260xc	......	h3.01	1.3	2.2	51.8
190	132	Mothercare 10p	170	–4	3.29	3.6	2.8	14.6
134	97	NSS News 10p	111	–2	t2.37	5.8	3.0	6.7
97	80	N'thn. Goldsmith	94	......	2.37	—	—	—
163	107	Owen Owen	118	+1	3.19	4.2	3.9	8.7
20	14	Paradise (B) 10p	17	......	—	—	—	28.6
78	62	Pawson (W.L.)	65	......	1.89	♦	4.2	♦
55	39	Peters Stores 10p	51	–1	2.0	3.6	5.6	7.1
13	7½	Polly Peck 5p	8½	......	—	—	—	—
114	72	Preedy (Alfred)	80	–4	2.86	3.9	5.1	5.6
*134	91	Pullman R. & J. 5p	101	–2	t6.67	2.0	9.4	(6.8)
14½	10	Ramar Text. 5p	11	......	0.30	3.6	3.9	(7.7)
*98	61	Ratners 10p	96	......	t2.35	13.0	3.5	13.5
141	83½	Raybeck 10p	118	+1	t3.38	3.1	4.1	11.0
57½	42	Readicut 5p	44½	–2	1.77	♦	5.7	♦
152	88	Reed Austin 'A'	140	......	4.02	3.4	4.1	10.1
37	27	Rosgill 5p	31	......	20.75	—	3.5	3.6
22	19½	S&U Stores 12½p	20½	–½	—	—	—	4.9
23½	18½	Do. 25pc Pf. 12½p	21½	–½	—	—	—	—
255	186	Samuel (H) 'A'	230	–3	6.5	♦	4.0	♦
34	24½	Selincourt 5p	25	–¼	1.36	3.3	7.8	4.3
15½	12	Sherman (S) 10p	12½	......	—	—	—	—
205	108	Smith W.H. 'A' 50p	165	–1	3.13	4.9	2.7	7.7
90	59	Stanley A.G. 5p	80	......	t1.63	3.2	2.9	14.1
85	20	Status Disct. 10p	66	+2	t0.9	6.8	2.0	7.9
24	17	Steinberg 10p	18	......	d0.96	2.7	7.8	6.8
40	30	Sumrie 20p	35xd	......	2.5	♦	10.2	♦
263	177	Time Prods. 10p	239	+5	5.5	4.2	3.3	7.9
*120	81	UDS Group	93	......	F6.21	1.8	9.5	8.4
52	36	Upton (E) 'A'	42	......	2.49	2.9	8.5	5.8
145	114	Vantona 20p	119	+1	5.75	3.3	6.9	6.2
140	110	Walker (Jas.)	118	......	t2.62	5.6	3.2	6.3
122	94	Do. N.V.	110	......	t2.62	5.6	3.4	5.9
112	62	Wallis 10p	62	......	tt1.02	5.5	2.4	8.3
140	115	Waring & Gillow	137	–1	tt3.26	4.2	3.4	9.0
40	25½	Wearwell 5p	35	......	20.3	—	—	11.0
28	14½	Wharf Mill 10p	21½	......	0.6	—	4.0	—
132	83	Wilkinson Warbtn	96	–2	d5.71	3.4	8.5	5.0
87	62	Woolworth	77	+½	4.47	2.0	8.3	7.1

ELECTRICAL AND RADIO

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
244	152	A.B. Electronic	190	+2	t5.63	1.7	4.2	19.0
*84	64	Arlen Elect.	82	......	Pd4.5	1.9	7.8	9.8
52	34	Audio Fidelity 10p	45	......	d2.1	4.1	6.7	5.2
150	103	Auto'ted Sec. 10p	143	......	1.49	5.6	1.5	12.7
153	113	BICC 50p	126	......	7.79	1.7	8.8	8.0
85	47	BSR 10p	47	......	5.33	1.4	16.2	(5.4)
143	106	Berec	107	–1	4.78	d2.6	6.4	6.5
97	64½	Bowthorpe 10p	87	–½	1.8	3.9	3.0	10.6
164	71	Brocks 10p	126	......	3.8	2.0	4.3	(13.0)
38	29	Bulgin 'A' 5p	33	......	1.45	2.8	6.3	11.4
64	61	Cableform 5p	64	......	t3.3	3.0	7.3	6.8
127	112	Campbell Ishwd	123	+5	3.24	11.4	3.8	3.0
100	84	Chloride Grp.	92xd	+3	6.1	q1.5	9.5	(8.8)
52	25	Clifford & Snell 5p	26	......	t0.64	3.1	3.6	13.1
43	35	CrayElect'ronic 10p	36	......	t1.47	2.5	5.8	9.8
20	11	Crellon 10p	13½#	......	—	—	—	—
19	12	Do. 12pc Ptg. Pf.	13#	......	1.2	—	13.8	—
168	136½	Dale Elect. 10p	140	......	t2.75	4.3	2.8	11.6
445	310	Decca	355	+15	11.95	1.9	5.1	15.1
407	268	Do. 'A'	287	+12	11.95	1.9	6.0	12.9
28	12	Derritron 10p	24	+1	0.81	♦	4.9	♦
20½	15	Dewhurst 'A' 10p	15½	......	0.92	1.7	8.8	9.8
41	28	Dowding & M. 5p	33	......	t1.21	2.7	5.2	10.2
53	32	Dreamland 10p	51	+2	d1.42	4.0	4.0	9.0
34½	24	Dubilier 5p	28½	......	t1.1	2.8	5.5	6.9
144	94	EMI 50p	100	+2	9.38	0.8	13.4	13.2
£96	£89	Do. 8½% Conv. '81	£89½	......	Q8½%	12.2	(10.0)	—
475	310	Elect'comps 10p	443	–10	6.5	♦	2.1	♦
28	21	Electronic Mach.	24	......	—	—	—	—
225	150	Elec. Rentals 10p	193	......	F8.25	2.5	6.1	(11.8)
31	19	Energy Servs. 10p	26	......	0.5	3.6	2.7	11.5
370	190	Eurotherm Int'l. 10p	345	......	H3.5	4.1	1.4	24.5
228	156	Farnell Elec. 20p	204xc	–2	12.95	4.2	2.1	16.4
430	320	Ferranti 50p	398	......	5.75	♦	2.1	♦
95	77	Fidelity Rad. 10p	83	......	5.66	1.7	9.7	8.6
98	66	Forward Tech.	94	......	tg3.45	1.7	5.2	15.8
456	311	G.E.C.	356	+10	t4.07	7.3	1.6	12.0
84	46	Highland El. 20p	72	......	d1.19	2.7	2.4	22.6
108	94	Jones Stroud	102	......	t4.69	3.4	6.6	5.0
245	141	Kode Int.	211	......	5.25	3.5	3.6	8.7
102	75	Laurence Scott	75	–1	5.03	3.2	9.8	3.8
84	56	Lec Refrig.	60	......	d2.9	4.4	6.9	4.7
280	200	M.K. Electric	242	+3	12.0	♦	7.2	♦
£30¾	£22½	Motorola $3	£23⅝xd	+⅛	Q$1.20	3.9	2.6	11.4
303	200	Muirhead	223xd	+1	t5.08	3.4	3.3	10.0
99	78½	Newman Inds.	87xd	......	6.0	3.8	9.9	2.9
245	180	Newmark Louis	215	......	t6.76	4.8	4.5	6.6
70	46	Normand El. 20p	55xd	–1	d3.16	2.4	8.2	7.2
£116	£96	Perkin-Elmer 4pc	£107	......	Q4%	—	13.8	—
103	68	Petbow Hldg 10p	68	–1	4.5	♦	9.9	♦
£60	£50¾	Philips Fin. 5¾%	£51½	......	Q5¾%	—	f11.1	—
927	600	Philips Lp. F10	615	......	Q18%	2.1	7.2	6.8
105	87	Pifco Hldgs. 20p	89	......	t3.01	4.8	4.8	6.2
102	85	Do. 'A' 20p	88	......	t3.01	4.8	4.9	6.2
117	101	Plessey 50p	105	+4	6.31	♦	8.5	♦
136	95	Pressac 10p	105	......	t3.0	4.7	4.1	7.7
132	76	Pye Hldgs.	105	......	3.98	3.7	5.4	7.1
495	337	Racal Electncs.	465	......	7.5	♦	2.3	♦
114	87	Rediffusion	98	......	4.26	1.6	7.1	13.2
67	38	Rotaflex G.B. 10p	52	......	2.31	2.8	6.5	6.0
315	280	Scholes (GH)	285	......	t18.52	1.5	9.3	9.8
645	480	Sony Co. Y50	480	–5	Q50%	♦	1.2	♦
130	64½	Sound Diffsn. 5p	123	+7	¶2.1	♦	2.5	♦
37	23	Suter Electrical	26	......	H1.0	8.3	5.5	13.2
27	13¼	Do. Defd. 5p	28½	–½	—	—	—	—
52	32	Telefusion 5p	41	......	t1.32	1.7	4.6	17.0
52	31	Do. 'A' N/V 5p	40	......	t1.32	1.7	4.7	16.6
194	132	Tele. Rentals	178	+1	6.52	2.0	5.2	13.4
482	334	Thorn Elect.	405	–3	t11.62	3.6	4.1	9.6
£136	£96	Do. 5pc Cnv. '90-94	£115xd	......	Q5%	11.9	f4.4	—
99	76	Th'rpe F.W. 10p	93	......	t1.63	5.4	2.5	10.6
238	167	Unitech 10p	198	–2	t4.05	2.7	2.9	17.8
327	242	Utd. Scientific	322	+2	t6.09	3.8	2.7	13.0
140	95	Ward & Gold	100	......	t4.55	2.5	6.5	8.7
37½	23½	Wellco Hlds. 5p	30	+½	t1.13	3.5	5.4	6.6
33	23	Whitworth El. 5p	25	......	d0.81	3.5	4.6	8.7
357	222	Wh'lesale Ftg. 20p	337	–1	t5.89	4.0	2.5	14.5
290	242	Wigfall (H.)	249	–1	Pd13.7	1.6	7.9	(9.4)

ENGINEERING MACHINE TOOLS

1979 High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
132	105	A.C.E. Machinery	132	......	t3.78	2.4	4.1	14.3
70	40	Al Ind. Prods.	40	......	4.54	1.9	16.2	(4.1)
237	190	A.P.V. 50p	205	......	6.37	4.8	4.4	5.0
130	104	Acrow	130	......	tt2.3	4.2	2.5	13.4
90	66	Do. 'A'	66	......	tt2.3	4.2	5.0	6.8
380	285	Adwest Group	355	–1	t11.0	3.8	4.4	9.4
193	135	Alcan Aluminium	146	......	9.9	1.2	9.7	(10.0)
69	50	Allen (E) Balfour	64	......	t1.2	—	2.7	[illegible]

DUSTRIALS—Continued

Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
Haddon & Tipsea	54	......	4.46	2.4	11.8	4.0
Martin 5p	15½	......	0.25	6.7	2.3	7.1
ay (Norman) 10p	57	–1	3.7	1.8	9.3	8.2
ay's Wharf £1	159	+1	†5.52	2.7	5.0	9.5
Heaher 'A' 10p	37	......	d0.1	6.3	4.2	5.4
Hepworth Ceram	102	–1½	3.68	3.6	5.2	6.9
Hestair	99	–2	3.5	—	12.8	—
Hewitt (J.) 5p	38	......	1.28	6.3	5.0	4.0
Holgate & Jab 50p	57	–1	—	—	—	—
Hill (Chas.) £1	85	......	d2.0	—	3.4	—
Hirst MaFson 20p	38	......	†2.6	3.6	9.8	3.9
Holden (A.)	90	......	§3.62	3.9	5.7	7.1
Hollis Bros	65	–1	†4.56	1.3	10.0	7.9
Holt Lloyd Int. 10p	196xr	+2	H9.0	2.5	6.6	10.8
Hoover 'A'	180	......	12.0	1.1	9.5	12.4
Hoskins & H 20p	148	–3	10.39	1.4	10.6	8.7
Howard Tenens	46¼	+¼	1.91	1.9	5.9	10.7
Hunting Assoc.	236xd	......	2.44	11.4	1.5	6.5
Huntleigh 10p	67	–1	0.76	6.5	1.6	12.2
Hutch Whamp SHK1	46	......	Q23c	2.5	5.0	8.0
Hyman (I. & J.) 5p	27½	......	d0.96	3.6	5.0	8.0
IAS Cargo Air	123	......	Pd2.8	2.5	3.3	(3.4)
Do. 6% Cm. Prf.	175	......	6.0%	11.2	4.9	—
I.C. Industries	£14¾	+¼	Q$1.52	—	5.3	—
ICL £1	462	+2	†8.29	8.6	2.6	5.1
Imp. Cont. Gas £1	498	+5	§9.96	3.3	2.9	11.7
Ingall Inds. 10p	29	......	†1.87	1.6	9.2	9.6
Initial Services	112	–1	†5.06	2.8	6.5	7.6
Inter-City 20p	21	......	1.17	4.0	8.2	3.6
Jacksons Bourne	163	......	†12.0	4.4	1.8	18.7
James (John)	55	......	†d2.76	2.8	7.2	5.4
James (M.) Inds. 20p	18¼	+1¼	d1.02	1.3	8.0	13.5
Jardine M. SHK5	111	–1	Q71c	2.2	6.2	7.3
Jentique	32½	......	†2.22	1.4	9.8	10.1
Johnson & Barnes	10	......	—	—	—	—
Johnson Clnrs.	140	......	5.06	3.7	5.2	5.7
Johnson Mthy. £1	215xd	......	8.5	♦	5.6	♦
Jourdan (T.) 10p	43	......	3.22	1.1	10.7	(11.2)
Kalamazoo 10p	37½	......	†2.16	1.8	5.4	14.6
Kelsey Inds.	128	......	†3.61	7.5	4.0	4.7
Kennedy Sm. 10p	40	–1	R1.77	3.1	6.3	8.1
Kershaw (A.) 5p	975	......	23.25	2.9	3.4	(8.6)
Kleen-E-Ze Hldgs.	65	......	4.5	♦	10.5	♦
L.C.P. Hlds.	117	......	5.5	♦	6.9	♦
L.K. Ind'l. Invs.	34	......	d2.9	1.6	12.2	(6.2)
L.R.C. Int. 10p	29	+½	2.23	1.8	11.0	7.2
Lawtex	66	......	†3.22	5.2	7.0	2.8
Lead Inds. 50p	156	......	8.23	3.1	7.5	5.2
Leisurefoil Sterling	105xc	......	N2.57	♦	3.5	♦
Le Bas (Ed)	57	......	1.84	7.5	4.6	3.5
Leboff Fobel 10p	37½	–½	†1.79	3.6	6.8	4.9
Lebus Harris	35#	......	—	—	—	—
Lep Group 10p	305	......	M12.5	8.6	5.9	8.9
Lesney Prods. 5p	52	–1	d3.24	3.3	8.9	(3.8)
Letraset 10p	130	......	H6.49	3.0	6.7	8.4
Lindustries	140	......	9.9	♦	10.6	♦
Lon. & Nthn. Grp.	40½	–1	3.35	2.6	11.8	4.7
Long Hmbly. 10p	13	–½	†t0.4	6.5	0.4	3.5
Longton Trans.	82	......	†d3.86	3.1	6.7	5.2
Lonsdale Univsl.	77	......	†d4.14	2.6	7.8	5.5
Low & Bonar 50p	185	......	12.16	2.4	9.5	5.2
M.Y. Dart. 10p	48	......	†2.43	3.0	7.2	5.6
McC'rthy Ph. 20p	152	–2	4.40	4.9	4.1	5.1
Macfarlane Gp.	80	......	†3.43	2.4	6.1	9.8
McCleery L'A	16	......	0.5	3.5	0.4	(6.9)
MacLellan (P. & W.)	27	......	1.32	0.7	7.0	30.1
Macpherson (D.)	98	–1	H4.0	5.5	5.8	4.5
McMaddock	8	......	—	—	—	—
Magnolia Group	76	......	d1.16	9.4	2.2	6.0
Man. Ship Can. £1	292	......	15.80	1.3	7.7	14.1
Marling Ind. 10p	59	......	†d1.04	4.2	2.5	13.4
Marshall L'xy. 'A'	38	+1	d2.78	4.5	10.4	2.4
Marshall's Univ	128	–2	5.96	3.7	6.6	4.5
Martin-Black	37	......	2.0	1.3	7.7	(14.3)
Mathesons 7¾pc	£83	......	Q7¾%	2.9	(9.8)	—
Maynards	151	+3	†5.43	2.7	5.1	10.3
Mentmore 5p	15	......	d1.01	1.4	9.6	10.5
Metal Box £1	270xd	......	18.09	d2.9	9.6	4.7
Metal Closures	112	......	4.7	2.9	6.0	8.3
Mettoy	67	......	2.6	5.5	5.5	4.5
Mansanto 5pc 82-6	£88	+1	Q5%	19.8	(5.8)	—
Monument 10p	5¼	......	—	—	—	8.8
Morgan Crucible	122	–1	5.89	2.5	6.9	6.9
Morrall (Abel)	40	......	2.42	1.2	8.6	13.8
Moss (Robt.) 10p	38	......	†2.07	2.1	7.8	7.1
Mollex 10p	27	......	0.34	2.8	1.8	29.3

INSURANCE

Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
Bowring (C. T.)	183	......	3.36	5.3	5.0	5.7
Brentnall Bd. 10p	22	......	0.57	—	3.7	—
Britannic 5p	158	......	10.34	—	9.2	—
Combined Am. $1	£18½	+1½	Q$1.2	—	5.8	—
Comm. Union	142	+2	8.54	—	8.6	—
Eagle Star	149	+1	6.84	—	6.6	—
Edin. & Gen. Ins. 10p	32	......	—	—	—	—
Equity & Law 5p	188	–2	7.75	—	5.9	—

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
282	188	Gen. Accident	208	+2	9.04	—	6.2	—
290	210	G.R.E.	228	+4	11.6	—	7.3	—
141	77	Hambro Life 5p	112	–2	4.76	—	6.1	—
280	173	Heath (C.E.) 20p	173	......	5.42	4.7	4.5	6.0
151	102	Hogg Robinson	102	–4	†h4.18	3.1	5.8	8.0
137	86	Howden (A.) 10p	86	......	7.0	1.6	11.6	7.2
£42	£36	Do Warrants	£38½	......	—	—	—	—
190	138	Legal & Gen. 5p	157	–2	6.51	—	5.9	—
158	118	Lon. & Man. 5p	126	–2	7.24	—	8.2	—
196	150	London United 20p	150	......	5.31	4.2	5.1	6.7
230	167	Stewart Wr. 20p	183	–2	11.05	2.4	8.6	6.2
194	120	Minet Hldgs. 20p	120	......	3.72	3.9	4.4	7.4
60	34	Moran (Chris) 20p	38	–1	4.0	♦	16.3	♦
304	216	Pearl 5p	246	–2	14.05	—	8.2	—
306	218	Phoenix	240	+2	11.56	—	6.9	—
158	134	Provident	143	......	9.12	—	9.1	—
175	154	Prudential	160	–4	8.06	—	7.2	—
172	134	Refuge 5p	150	–4	9.2	—	8.8	—
443	325	Royal	332	+7	18.77	—	8.1	—
123	88	Sedg Forbes 10p	88	–1	15.0	2.1	8.1	8.2
105	81	Stenhouse	81	......	4.52	2.5	8.0	6.0
682	474	Sun Alliance £1	516	......	22.5	—	6.2	—
147	95	Sun Life 5p	129	–1	†3.48	—	3.9	—
998	572	Taisho Mar. EDR	572	–4	Q10%	—	0.2	—
215	170	Trade Indemnity	210	......	9.38	—	6.4	—
£27¾	£19⅝	Travelers $2.50	£20⅛	+¼	Q$1.68	—	4.2	—
270	212	Willis Faber	212	–3	10.05	2.2	6.8	9.8

LEISURE

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	81	......	†h3.14	4.0	5.6	6.4
103½	70	Assoc. Leisure 5p	88½	–1	†3.07	3.5	5.0	6.9
167	107	Barr & W.A.T. 'A'	114	......	d3.5	6.6	4.4	4.6
102	77	Black Edgtn. 50p	78	......	d4.99	1.6	9.1	8.5
202	156	Boosey & Hawkes	185	......	5.67	2.5	4.4	11.8
127	92	Campari Int. 20p	113	......	†2.0	9.2	2.5	4.3
133	106	Coral Leis. 10p	116	......	6.7	2.0	8.2	8.5
53	35	Grampian 'A' 10p	46	......	2.44	♦	7.6	♦
163	118	HTV Non/Vtg.	143	+1	†9.0	2.0	9.2	7.9
37	16	Hawley Leisure 5p	33	......	0.1	♦	0.4	♦
37	21	Highgate Opt. 10p	22	......	1.8	♦	11.7	♦
274	127	Horizon 5p	188	–7	5.64	4.6	4.3	7.2
26	15	H'w'rd Wy'd 20p	15	......	†h0.62	3.8	5.9	4.3
176	136	LWT "A"	161	......	†9.28	1.9	8.2	9.1
186	107	Magnt. Ag. N. 10p	148	–1	†6.89	3.5	6.6	5.7
40	35	Medminster 10p	38	+2	†2.03	2.1	7.8	8.9
10	8	Nationwide 5p	10	......	0.37	0.1	5.3	—
158	138	Norton & Wrt. 10p	138	......	†h2.12	3.8	2.2	16.9
49	39	Photax (Lon.)	47	......	d3.03	2.0	9.2	7.8
165	89	Pleasurama 5p	142	......	12.4	7.2	2.4	8.2
71	65	Redif. TV Pref. £1	69	......	5.95	27.4	12.3	—
244	142	Saga Holidays	143	+1	§6.75	1.6	6.7	8.6
238	104	Samuelson 20p	215	......	8.39	1.6	5.7	15.6
90	62	Scott. TV 'A' 10p	84	+1	2.63	8.0	4.5	4.0
69½	50½	Trid'nt TV 'A' 10p	63	+1	†3.16	2.8	7.3	6.9
98	64	Ulster TV 'A'	87	+1	†4.3	♦	7.1	♦
22	18	Webb (Jos.) 5p	18½	......	hd0.45	4.2	3.5	9.0
33½	27	Westward TV 10p	27½	......	†1.84	1.7	9.6	8.6
77	54	Zetters 5p	70	......	1.3	7.1	2.7	7.6

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
26	18	B.L. 50p	20	......	—	—	—	—
215	150	Gen. Mts. Units	150	......	Q27.5c	2.0	9.4	4.8
52	40	Lotus Car 10p	41	......	—	—	—	8.7
12½	9¼	Reliant Mtr. 5p	9½	......	—	—	—	7.2
105	77	Rolls-Royce Mtrs.	78	+1	5.23	2.7	9.6	4.8
£13⅜	790	Volvo Kr50	790	......	Q14%	♦	10.4	♦

Commercial Vehicles

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
140	91	E.R.F. (Hldgs.)	111	–2	3.4	♦	4.4	♦
61	43	Fodens (50p)	45	–1	3.35	6.2	10.6	(1.6)
14½	7½	Peak Invests. 10p	11	......	—	—	—	—
167	105	Plaxtons	156	+1	d4.75	5.6	4.4	5.1
54	43	York Trailer 10p	48	......	d2.39	2.1	7.1	7.4

Components

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
78	50	Abbey Panels	62	......	2.68	3.4	6.2	6.8
52	36	Airflow Stream	43xd	......	d2.74	2.7	9.1	(4.8)
75	61	Armst'ng Eq. 10p	68	–½	†d2.26	3.9	4.7	7.8
111	84	Assoc. Eng'g.	85	......	†5.24	2.2	8.8	6.9
108½	78	Automotive	87	–1½	1.52	9.7	2.5	5.5
73	56	Bluemel Bros.	64	......	3.82	1.9	8.7	8.6
34	26½	Brown Bros. 10p	27½	......	†1.08	3.7	5.6	5.0
£22	£13⅝	Dana Corp $1	£13⅝	......	Q144c	3.3	5.3	6.5
357	252	Dowty 50p	318	+1	†4.5	4.6	2.0	15.4
80	60	Dunlop 50p	65	–1	5.3	1.9	11.6	7.6
286	166	Flight Refuelling	248	+3	3.6	4.7	2.1	14.7
17½	10½	Hmm. Smith 10p	13	......	20.23	—	2.5	—
63½	45½	Kwik-Fit Hldgs. 10p	58½	......	F1.34	4.9	3.3	9.6
310	262	Lucas Inds. £1	267	+1	†9.18	4.6	4.9	4.6
71	46	Supra Group 10p	59	......	†1.44	3.3	3.5	9.5
119	68½	Wilmot Breeden	114	......	†3.44	3.2	4.3	7.9
104	84	Woodhead (J.)	94	......	5.87	♦	9.4	♦
89	68½	Zenith 'A' 50p	88	......	2.62	♦	4.3	♦

Garages and Distributors

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
95	64	Adams Gibbon	64	–1	4.62	3.0	10.3	4.7
18½	13	Alexanders 5p	14½	......	—	—	—	10.3
114	77	Appleyard Grp.	86	......	6.25	2.5	10.4	4.3
142	103	Arlington Motor	107	......	†2.51	2.6	3.4	4.3
47½	35½	BSG Int. 10p	36	......	2.38	2.8	9.4	(4.2)
47½	33½	Braid Group 5p	36	......	†1.54	4.3	6.2	5.4
102	78	Bramall (C. D.)	94	......	d4.56	3.6	6.9	(4.3)
95	51	Brit. Car Auct. 10p	61½	......	†2.51	2.8	5.8	12.0
25½	22	C.G.S.B. 10p	22	......	1.59	2.4	10.3	5.7
132	99	Caffyns 50p	110xd	......	6.8	♦	8.8	♦
57	41½	Cowie (T.) 5p	44½xd	......	†2.27	4.2	7.3	3.3
128	88½	Davis Godfrey	125½	......	5.5	♦	6.3	♦
89	65	Dorada	66	–2	†4.57	2.7	9.9	5.4
55½	39	Dutton Forshaw	43½	+½	3.13	3.7	10.3	(2.8)
71	45	Gates (F.G.)	61	+½	1.7	♦	4.0	♦
62	32	Glanfield Lawr.	56	......	1.25	1.6	3.2	24.6
85	43	Hanger Invs. 10p	76	–1	d0.5	32.8	0.9	3.3
78½	48½	Harrison (T.C.)	66xc	......	†2.86	3.9	5.3	6.8
144	100	Hartwells	109	......	6.9	♦	8.8	♦
137	106	Henlys 20p	109½	+1	8.71	3.0	11.7	3.6
59½	41	Heron Mtr. Grp.	53	+4	4(1).46	3.7	3.9	7.9
83	60	Hurst (Charles)	68	......	5.96	♦	14.2	♦
60	38½	Jessups	45½	+½	†1.98	4.3	6.2	5.1
85	66½	Kenning Mtr.	67½	+½	4.63	3.6	10.0	3.2
119	72	Lex Service Grp.	88	+1	4.5	4.6	7.3	3.1
73	48	Lookers	53	–2	†2.74	5.5	7.6	2.6
82	76	Lyon & Lyon	79	......	6.0	2.1	10.8	(4.9)
33½	24	Manor Nat. Group 20p	27	+½	2.14	♦	11.3	♦
21	8	Nelson David 5p	13	......	—	—	—	33.9
15	9¼	Pennine Cons. 10p	12½	+½	—	—	—	—
179	107	Perry (H.) Mtrs.	136	+1	3.68	7.1	3.9	3.8
51	36½	Quick (H. & J.) 10p	44½	+½	1.83	4.5	5.9	5.4
135	69	Tate of Leeds	105	......	1.25	20.6	1.7	2.8
51½	35½	Wadham Str. 10p	38½	+1	2.46	3.1	9.1	4.0
100	75	Western Mtr.	85	......	2.46	2.7	4.1	(9.8)

NEWSPAPERS, PUBLISHERS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
253	163	Assoc. News	220xd	+1	6.48	q4.3	4.2	7.9
348	240	Ass. Book P. 20p	295	......	5.13	♦	2.5	♦
100	60	BPM Hldgs. 'A'	64	......	3.2	5.3	7.1	3.9
72	53	Benn Brothers	62	......	†2.37	2.7	5.5	9.7
170	150	Black (A. & C.)	163	......	†6.39	3.4	4.7	8.9
138	112	Bristol Post	120	......	†6.52	2.1	7.8	8.7
165	138	Collins William	138	......	5.18	3.2	5.4	6.2
164	130	Do. "A"	133	......	5.18	3.2	5.6	6.0
476	347	Daily Mail 'A' 50p	445	–3	†12.8	1.4	4.2	23.8
85	55	E. Mid. Allied 'A'	74	......	2.32	5.2	4.5	5.3
86	70	Gordon & Gotch	75	......	m2.68	4.7	5.1	5.9
92	68	Home Counties	90	......	5.0	3.5	7.9	5.2
250	195	Independent	215	......	11.06	2.3	7.0	8.3
447	268	Int. Thomson	385	......	10c	6.4	1.9	12.2
374	210	do. Conv.	354	......	10.5	6.4	†4.5	—
138	108	L'pool D. Post 50p	125	......	8.11	♦	9.3	♦
54	46½	Marshall Cav. 10p	47	–½	4.42	♦	13.4	♦
194	132½	News Int.	168xc	......	†h4.96	5.7	4.3	5.8
273	193	Pearson Longman	234	......	6.68	4.5	4.1	7.8
112	70	Portsm'th & Sund.	93	......	4.2	4.0	6.4	5.5
56	39	Pyramid 10p	49	......	d2.74	2.2	8.0	8.1
240	190	Routledge & KP	240	......	†4.11	4.5	2.4	13.8
230	140	Sharpe (W. N.) Hldgs.	225	......	d4.53	5.5	2.9	9.1
400	303	Utd. Newspapers	368	......	15.61	♦	6.2	♦
65	53	Websters Pub. 5p	58	......	1.50	3.6	3.7	10.4
43½	34	Wilson Bros. 20p	34	–1½	1.8	♦	7.8	♦

PAPER, PRINTING ADVERTISING

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
67½	48½	Assoc. Paper	54½	......	3.48	2.7	9.1	4.4
60	40½	Ault & Wiborg	50	......	2.16	4.2	6.2	5.4
89	74	Bemrose	77	......	4.27	3.6	7.9	(4.0)
58	41	Brit. Printing	41	......	3.5	3.3	12.2	2.7
69	52	Brunning Grp.	59	......	3.85	♦	9.3	♦
68	47	Do. Restric. Vtg.	55	......	3.85	♦	10.0	♦
108	83	Bunzl Pulp	99	......	5.48	3.7	7.9	4.4
52	38	Capseals 5p	46	......	§2.12	4.8	6.6	5.9
*48	21	Causton (Sir J.)	37xr	......	H1.75	5.9	6.8	4.6
145	89	Chapman Bal. 50p	120	......	4.34	♦	5.3	♦
109	91	Clay (Richard)	94	......	2.94	♦	4.5	♦
117	73	Collett D'son 10p	114	......	§3.65	4.9	4.7	6.2
127	85	Cropper (James)	118	......	2.5	♦	3.1	♦
34½	23	Cutter Guard	24xd	......	1.5	♦	8.9	♦
20	16	Delyn 20p	16	......	—	—	—	—
136	109	DRG	109	......	7.82	1.7	10.2	7.8
80	67	East Lancs. Ppr	68	+1	3.68	3.5	7.7	5.3
67	57	Eucalyptus	63	......	†4.25	1.7	—	6.0
128	96	Ferry Pick 10p	117	......	†2.86	3.6	3.5	11.5
55	43	Geers Gross 10p	50	......	3.0	♦	8.8	♦
70	59	Harrison & Sons	60	......	4.26	1.1	10.1	(11.7)
66	41	Inveresk Grp. 50p	41	......	2.83	1.1	9.9	(11.1)
278	188	L. & P. Poster 50p	250	......	12.0	3.8	6.9	5.2
145	104½	McCorquodale 50p	110xr	+1	H7.3	3.2	9.5	4.7
145	95	Melody Mills	132	......	6.0	♦	6.9	♦
265	203	Mills & Allen 50p	240	......	†5.0	7.0	3.0	6.2
156	81	More O'Ferr. 10p	125	......	d4.0	3.9	4.6	8.1
£18¾	£10	Ogilvy & M. $2	£10⅛	+⅛	Q$1.16	4.1	5.9	6.9
36	20	Olives Paper 20p	27	......	d1.34	3.6	7.1	5.6
77	61	Oxley Print Grp	63	......	2.76	4.2	6.3	♦
223	127	Saatchi 10p	197	......	†4.79	4.2	3.5	9.6
82	68	Smith (Dvd) 20p	78	......	P4.75	4.4	8.7	6.6
•195	140	Smurfit (Jefferson)	149	......	8.75	2.5	8.4	6.9
75	62½	Transparent Ppr.	66xd	......	5.51	♦	11.9	♦
66	60	Usher Walker 10p	64	......	3.61	1.1	8.1	16.3
82½	51	Wace Group 20p	76	–2	1.32	♦	2.5	♦
196	168	Waddington (J.)	168	......	11.31	1.9	9.6	12.6
137	76½	Watmoughs	125	......	h3.04	4.4	3.5	9.4
29	18	Wyatt (W'drow) 5p	28	......	21.0	—	5.1	—

PROPERTY

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
90	56	All'd London 10p	82	+3	2.06	2.6	3.6	15.6
352	226	Allnatt London	318	–2	d4.37	2.2	2.0	33.8
19	12¼	Amal. Estates	15¼	......	—	—	—	—
119	82	Apex Props. 10p	110	......	†h1.31	1.6	1.7	51.5
31½	21½	Aquis. Secs. 5p	28½	......	0.72	1.1	3.6	36.6
111	77	Avenue C'lse 20p	111xd	......	1.79	3.1	2.3	20.1
130	89	Beaumont Props.	111	+1	3.87	1.1	5.0	26.7
95	57	Bellway (C. H.) 10p	71	......	f5.2	1.9	10.5	6.5
205	140	Berkeley Hambro	182	+4	3.65	2.2	2.9	19.9
263	187	Bilton (Percy)	220	+2	6.9	2.3	4.5	24.1
482	275	BradfordProp.	390	–3	9.5	♦	3.5	♦
84½	42	British Land	67	+1	—	—	—	—
£276	£165	Do. 12pc Cnv. 2002	£233	......	Q12%	—	f5.2	—
163	114	Brixton Estate	142	–2	2.32	1.0	2.3	(2.7)
93	65	Cap. & Counties	86	+1	2.11	—	3.5	♦
30	27	††Carlton Real 10p	29	......	—	—	—	—
140	96	Carrington Inv. 50p	140	......	d2.28	1.3	2.3	52.4
133	87	C'ntrovincial 20p	109	......	†1.35	—	1.8	—
130	85	Do. Cap. 20p	106	......	—	—	—	—
500	387	Chesterfield	453	......	4.46	2.6	1.4	38.8
430	325	Churchb'ry Est.	390	–5	6.66	1.8	2.5	33.0
95	65	City Offices	86	......	2.84	1.2	4.7	(36.6)
117	70	Clarke Nickolls	107	......	2.19	6.1	2.9	7.1
46	32	Control Secs. 10p	44xd	......	†1.4	2.8	2.1	53.0
347	230	Corn Exchange 10p	333xd	–4	6.73	—	2.4	—
48	34	C'ntry New T. 10p	39	......	0.65	—	2.4	—
208	129	C'nty & Dist. 10p	205	......	†0.88	4.4	0.6	38.2
168	104	Daejan (Hldgs)	152	......	†3.04	4.2	2.9	10.6
22½	17½	Dares Estates 10p	20½	......	0.75	3.0	5.2	(7.0)
89	59	Dorrington 10p	74	......	3.45	1.0	7.1	—
92	55	Ests. & Agency	90#	......	0.5	2.1	0.8	84.4
39½	21	Ests. & Gen. 20p	32	......	1.2	—	f7.3	—
147	105	Ests. Prop. Inv.	140	+1	†2.36	1.9	2.5	31.0

PROPERTY—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
123	88	Evans Leeds	102	......	2.5	♦	3.6	♦
210	139	Fairview Ests. 10p	183	......	†6.51	4.9	4.9	4.9
27	19	Finance & Ind. 10p	21	......	†1.1	2.1	7.9	8.6
304	220	Gt. Portland 50p	294	+4	5.0	♦	2.5	♦
56	36	Green (R.) 10p	48	......	†d1.49	2.0	4.4	16.3
14½	8½	Greencoat 5p	11½	......	—	—	—	26.1
113	47	Greycoat Ests. 10p	111	+1	—	—	—	112.9
890	630	Hammerson 'A'	795	......	6.1	1.9	1.1	68.8
45	37	Hartley Ind. Tst. ½20p	38	......	0.67	3.2	2.5	(3.1)
*328	234	Haslemere 10p	286	+4	†4.32	2.3	2.2	29.2
123½	70½	HK Land. HK$5	70½	......	Q43c	1.4	5.2	12.9
770	388	Imry Property	650	......	†2.2	1.8	0.5	163
65	46	Jermyn Invest	65	......	1.62	1.7	3.6	36.4
72	38	Kent (M.P.) 10p	69	......	†2.26	3.9	5.1	5.2
176	115	Laing Props. 'A'	150	+2	3.0	1.3	2.9	39.3
62	41	Land Invest	53	......	d1.0	1.1	(2.5)	46.8
323	244	Land Secs. 50p	283	+5	6.5	1.1	(3.2)	36.5
£242	£187	Do. 5¾pc Cnv. '89	£220	+1	Q5¾%	6.8	(5.5)	—
£204	£157	Do. 6¾%Conv. '85	£184	+1	Q6¾%	6.8	(3.2)	—
£191	£154	Do. 10%Conv. '95	£166	......	Q10%	6.8	(6.1)	—
80½	51	Law Land 20p	66	......	1.1	0.4	2.4	—
235	139	Lead Lease 50c	141	+2	Q25%	1.9	5.1	10.3
274	140	Lon Prov Sh'p 10p	228	–2	†0.91	3.9	0.6	51.5
102	71	Lon. Shop Prop	91	......	†3.03	1.0	4.8	31.5
170	120	Lynton Hdgs. 20p	148	–1	2.52	2.2	2.4	26.2
*205	143	MEPC	167	+6	§4.75	1.2	4.1	27.7
44	23	Marlborough 5p	36	......	d0.19	2.0	0.8	(7.6)
45	33	Marler Estates	43	......	—	—	—	54.2
38	25	McInerney 10p	28	+3	22.03	2.0	10.4	4.9
120	105	McKay Secs. 20p	115	......	H0.7	5.3	0.9	38.9
148	90	Mountview 5p	121xd	–1	1.5	♦	1.8	♦
155	115	Muckow (A. & J.)	135	......	†2.48	2.6	2.6	17.9
54	42	Nolton	52	......	2.03	2.5	5.6	(8.1)
119	99	North Brit. Props.	116xd	+1	b2.0	1.9	2.5	39.3
145	91	Peachey	118	......	2.0	2.1	2.4	28.0
405	315	Prop. Hldg. & Inv.	365	......	7.5	♦	3.0	♦
175	107	Prop. Part'ship	160	......	2.5	♦	2.3	♦
440	317	Prop. & Rev. 'A'	415xd	......	6.27	1.5	2.2	44.7
190	115	Prop. Sec. Inv 50p	150	+2	†1.99	0.1	1.3	—
8½	5¼	Raglan Prop. 5p	6¼	......	—	—	—	—
28	17	Regalian	23	......	—	—	—	—
130	74	Regional Prop.	118	......	1.11	3.1	1.3	34.6
121	75	Do. 'A'	107	......	1.11	3.1	1.5	31.4
155	99	Rush & Tompkins	130	......	3.23	2.1	3.6	(4.3)
131	88	Samuel Props.	111	+1	†d2.3	1.9	3.0	(2.3)
*137	102	Scot. Metrop. 20p	120	......	P2.5	1.2	3.0	40.6
60	38½	Second City 10p	53	+1	†h1.75	2.8	4.8	8.0
124½	80	Slough Ests.	107	+2	hN2.19	2.8	2.9	26.1
£238	£167	Do. 10%Conv. '90	£197	......	Q10%	15.9	(5.1)	—
388	284	Stock Conversn.	352	+6	†2.03	7.2	0.8	23.8
402	252	Sunley (B) Inv.	373	+1	4.38	0.6	1.7	18.6
53	31	Swire Properties	31	......	Q28c	♦	10.1	♦
81	49	Town Centre	71	......	h0.61	2.0	1.2	58.3
21	14	Town & City 10p	18¾	......	0.01	—	—	—
162	122	Trafford Park	148	+1	§4.96	1.7	5.0	17.1
34	22	U.K. Property	28½	......	0.33	3.1	1.7	21.4
440	310	Utd. Real Prop.	400	......	5.62	1.2	2.0	61.7
240	142	Warner Estate	240	......	†2.97	1.6	1.8	49.1
470	340	Warnford Inv. 20p	415	......	7.64	1.4	2.7	39.5
38	26½	W'stmin. & C'ty P.	31	......	1.0	1.6	4.6	(5.0)
53	26	W'minster P. 20p	43	–1	—	—	—	—
73	40	Winston Ests.	67	......	1.42	2.0	3.0	24.0

SHIPPING

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
380	293	Brit. & Com. 50p	348xd	–2	10.59	q2.8	4.3	11.8
235	184	Common Bros. 50p	200	–3	♦12.0	♦	8.6	♦
177	125	Fisher (J.)	177	+5	h1.14	11.0	0.9	9.8
308	218	Furness Withy £1	230	–6	9.12	2.5	4.7	(9.3)
240	98	Hunting Gibsn. £1	227	+3	5.1	7.1	3.2	5.1
46½	38½	Jacobs (J. I.) 20p	43½	......	d1.9	0.7	6.5	(8.6)
56	38	Lon. O'Seas. Frtrs.	55xd	–½	1.07	—	2.8	—
190	125	Lyle Shipping	182	+2	5.47	—	4.3	—
245	215	Man. Liners 20p	230	......	1.0	♦	0.7	♦
36½	23	Mersey Dk. Units	25½	......	—	—	—	—
190	127	Milford Docks £1	185	......	23.43	5.0	2.7	12.4
117	93	Ocean Transport	98	+1	8.38	0.7	12.2	(2.0)
104	71	P. & O. Defd. £1	93	......	6.54	8.7	10.0	(8.2)
125	64	Reardon Sm. 50p	125	+25	0.1	—	0.1	—
66	32½	Do. 'A' 50p	66	+6	0.1	—	0.2	—
81	58	Runciman (W.)	75	–1	3.75	—	7.1	—

SHOES AND LEATHER

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
30	23½	Allebone 10p	24	......	1.33	2.7	7.9	(5.1)
70	52	Booth (Int'l)	58xd	–2	4.69	♦	11.6	♦
78	66	Footwear Invs.	71	......	†4.39	2.2	8.8	6.6
104	93	Garnar Scotblair	100	......	5.0	3.5	7.1	4.4
70	48	Headlam, Sims 5p	62	–1	1.7	6.7	3.9	5.0
105	71	Hiltons 20p	93	......	h3.63	♦	5.6	♦
76	52½	K Shoes	70	......	†h2.0	5.3	4.1	5.9
59	47	Lambert Hth. 20p	50	......	3.5	♦	10.0	♦
62	40	Newbold & Burt'n	55	......	h2.48	3.5	6.4	6.3
96	50	Oliver (G) 'A'	85	......	2.14	5.9	3.6	6.1
52	42	Pittard Grp.	42	–2	3.09	2.5	10.5	4.3
54	42	Stead & Sim 'A'	52	+1	2.75	♦	7.9	♦
81	68	Strong & Fisher	76	......	†4.73	1.4	8.9	11.9
151	70	Stylo Shoes	140	–1	1.92	♦	2.0	♦
54	41	Turner W & E 10p	46	......	1.41	♦	4.4	♦
148	97	Ward White	128	–2	4.02	8.0	4.5	3.9
46	28	Wearra 10p	39	......	1.45	5.2	5.3	3.7

SOUTH AFRICANS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
*135	90	Abercom R0.30	102	......	HQ20c	1.4	11.7	5.9
740	525	Anglo Am. In. R1	690	......	Q50c	3.7	8.0	4.7
335	215	Barlow Rand R.10c	260	–2	tQ36c	2.8	8.1	3.1
82	44	Gold Flds. P. 2½c	60	......	Q5c	♦	5.0	♦
190	125	Gr'tmns 'A' 50c	130	......	Q20c	4.2	9.2	2.5
110	89	Gresham Inds. R.025	100	......	Q20c	2.6	11.9	3.1
460	340	OK Bazaars 50c	370	......	Q64c	♦	10.7	♦
235	145	Rex Trueform 'A' 50c	180	......	Q28c	2.6	9.8	4.0
86	55	S.A. Brews. 20c	72	–1	Q12c	2.0	10.0	5.0
645	460	Tiger Oats R1	485	......	Q58c	♦	7.4	♦
86	63	Tongaat Corp 10cts	70	......	♦Q5½c	♦	8.6	23.7
75	49	Unisec	61	......	Q11½c	♦	11.3	♦

TEXTILES

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
157	126	Allied Textile	149	......	7.24	3.0	6.9	6.9
57	46	Atkins Bros.	55xd	......	4.1	2.2	10.6	6.2
77	50	Beales (J.) 20p	50	–2	3.32	5.1	7.2	3.9
90	72	Beckman A. 10p	83	......	†4.98	1.5	8.6	6.6
31	21	Blackwood Mort	24	......	0.63	—	3.6	—
50½	32½	Bond St. Fab. 10p	33	–1	†2.9	2.3	—	4.9
44	34	Bright (John)	39	......	§2.46	1.8	9.0	7.1
10¾	6¼	Brigray Grp 5p	10½	......	♦	—	—	—
23	15½	Brit. Enkalon	15½	......	—	—	—	—
60	44	Brit. Mohair	44	–2	3.14	5.7	10.2	3.6
64	49	Bulmer L'mb. 20p	57	–1	3.47	3.6	8.7	4.6
24	16	Caird (Dundee)	19	–1	—	—	—	—
75	50	Carpets Int. 50p	54	......	5.0	2.2	13.2	4.0
36½	28½	Carr'gtn Viyella	28½	......	2.35	2.1	11.8	(4.7)
39	30	Cawdaw Ind.	32	–1	2.57	2.6	11.4	3.3
77	63	Coats Patons	63½	+1	3.64	2.4	8.2	4.4
42	35	Corah	36	–1	2.07	3.6	8.2	3.8
122	89	Courtaulds	91	+1	8.44	1.4	13.2	(6.7)
£77¾	£64½	Do. 7% Deb 82/7	£74	+¼	Q7%	23.9	f12.5	—
34	28	Crowther (J.)	29	–1	d0.73	—	3.7	—
126	89	Dawson Intl.	109	–1	7.0	2.9	9.5	4.9
188	108	Dixon (David)	160	–2	H5.33	4.7	4.5	7.3
38	31	Early (C.) & M. 10p	32	......	2.21	2.3	8.8	7.4
61	46	Foster (John)	46	......	2.5	3.5	7.8	(3.6)
62	35	Gaskell (Bacup)	51	–2	h2.24	5.2	6.3	4.4
130	104	Hicking P'st. 50p	125	......	8.6	♦	10.5	♦
13½	8½	Hield Bros. 5p	9½	......	0.74	1.2	11.1	10.4
71	54	Highams	56xd	......	3.43	4.2	8.4	4.0
74	63	Hollas Grp 5p	65	–1	4.56	2.2	10.0	5.9
40	26	Homfray	27	+1	±5.12	0.9	—	10.9
29½	23½	IIIFgworth M. 20p	24	......	†1.50	5.0	8.9	2.3
28½	22	Do. 'A' 20p	23	......	†1.50	5.0	9.7	2.1
50	36	Ingram (H.) 10p	40	......	m1.31	3.8	4.7	7.8
57	50	Jerome (Hldgs.)	50	......	3.05	2.7	8.7	6.0
74	65	Leeds Dyers	70	......	†d1.69	2.8	3.4	7.1
27	14	Leigh Mills	25	......	d2.29	2.3	7.4	(7.5)
17	14	Levex 5p	15	–¼	0.57	♦	6.6	♦
79	51	Lister	59	–1	d1.01	7.1	2.4	5.7
86	64	Lyles (S.) 20p	70	+1	†5.5	1.1	11.2	12.5
60	43	Mackay Hugh	54	......	d3.62	2.1	9.6	7.3
55½	26½	Mackinnon Scots	29½	......	1.84	3.7	9.2	4.2
103	79	Martin (A.) 20p	79	......	4.13	3.0	7.3	4.8
58	44	Miller (F.) 10p	55	......	d1.75	3.6	4.5	8.7
*72	57	Montfort	57	......	3.93	3.5	9.8	3.6
159	117	Notts. Manfg.	129	+2	3.62	4.9	4.0	6.2
40	32	Nova Jersey 20p	33	......	†1.5	1.9	6.5	11.8
92	66	Parkland 'A'	84xd	......	3.22	6.8	5.5	3.3
18½	14	Pickles (W.) & Co.	15	......	0.4	2.0	♦	17.2
12	8½	Do. 'A' NV 10p	11	......	0.4	2.0	♦	12.6
70	58	Radley Fashions	64	......	†d4.31	2.8	9.6	4.0
52	43	Reliance Knit 20p	44	......	H3.53	3.1	11.5	3.4
24	19	Richards 10p	21	......	†1.15	2.7	7.8	6.8
72	37	Rivington Reed	57	–2	†c4.99	2.5	13.3	2.4
118	85	Do. 9¾pc Cnv. £1	85	–5	Q9¾%	7.3	f11.3	—
88	66	S.E.E.T. 20p	70	......	†1.84	9.5	3.8	4.0
48	39	Scott Robertson	43	......	3.06	♦	10.2	♦
*39½	32½	Sekers Int. 10p	35½xd	+1½	2.1	♦	8.4	♦
61	47	Shaw Carpets 10p	47	......	H2.51	1.9	7.6	14.2
43	32	Shiloh Spinners	39	......	d1.85	3.4	6.7	5.8
99	78	Sidlaw Inds. 50p	78xd	......	6.72	1.3	12.3	9.2
123	79	Sirdar	98	–4	†hd2.1	6.5	3.1	6.3
108	45	Small & Tidmas	90	......	4.0	♦	6.4	♦
31	19½	Smallshaw R. 10p	27	......	h1.25	4.4	6.6	4.9
56	46	Sn. Viscosa L1200	48½	+½	—	—	—	—
33	27	Do. Priv. L1200	28	+½	—	—	—	—
40	33	Spencer (Geo.)	34	......	2.75	1.4	11.6	9.1
30	22	Stoddard 'A'	25	–2	†d1.33	3.2	7.6	5.9
32	26	Stroud Riley Dr'd	28	......	1.52	5.2	8.4	2.4
51	36	Sunbeam Wolsey	45	......	Q5.5	3.6	11.3	3.7
86	62	Tern-Consulate	68	......	†3.6	3.4	7.6	4.5
63	41	Text'rd Jrsy. 10p	54	......	†1.01	4.2	2.7	11.9
68	56	Tomkinsons	58	......	4.19	2.3	10.3	4.6
52½	39	Tootal	48½	+1½	3.04	2.0	10.7	5.4
73	38	Toray Y50	40½	–1	Q10%	1.0	2.8	36.7
36	27	Trafford Carpets	34	......	1.59	0.6	7.1	(3.6)
95	44	Tricoville 10p	88	......	h1.76	5.5	2.9	8.7
74	55	Vita-Tex 20p	67	......	†3.55	2.3	7.6	6.8
42	35	Yorks. Fine W. 20p	38	......	2.0	2.5	7.5	7.5
39	25	Youghal	26	+1	—	—	—	—

TOBACCOS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
362	263	BAT Inds.	278	+8	§16.98	3.0	8.9	(4.2)
337	242	Do. Defd.	258	+8	—	—	—	4.9
448	325	Dunhill (A.) 10p	445xd	......	9.73	♦	3.1	♦
108	82	Imperial	91	......	6.32	1.6	9.9	8.7
81	57½	Rothmans 12½p	68	–½	†2.07	9.4	4.4	2.6
78	54	Siemssen Hn. 10p	78	......	d5.12	3.0	5.7	8.3

TRUSTS, FINANCE, LAND

Investment Trusts

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
74	58	Aberdeen Invs.	72	–2	2.85	1.1	5.7	26.1
111	86	Aberdeen Trust	90	+1	†h3.57	1.1	5.7	22.6
145	110	Alisa Inv.	151	+2	4.85	1.0	5.3	26.2
122	100	Alliance Inv.	104xd	......	3.75	1.0	11.0	27.4
250	205	Alliance Trust	209	+2	8.0	1.0	5.7	25.2
213	116	Altifund Inc. 50p	122	......	10.0	1.1	1.7	11.2
238	187	Do. Capital 50p	203	+1	0.5	—	0.4	—
77	57	Ambrose Inv. Inc.	65xd	......	5.5	♦	12.1	♦
108	71	Do. Cap.	96	–1	—	—	—	—
51	40½	American Trust	41¾	–½	1.55	1.1	5.5	24.6
49½	39	American Tst. 'B'	40½	......	—	—	—	—
112	93	Anglo Am. Secs	93	......	3.3	1.1	5.1	25.5
50	41½	Anglo-Int. Div.	43	......	3.6	1.0	12.0	11.6
187	144	Do. Asset Shs.	164	–2	—	—	—	—
53	42½	Anglo-Scot. Inv.	46	–½	†1.8	1.0	5.6	26.1
87	73	Archimedes Inc.	85	......	5.7	1.0	9.7	14.3
62	33	Do. Cap. 50p	46	......	—	—	—	—
145	103	Argo Inv. ($A1)	123	......	Q12%	1.1	7.2	14.2
150	118½	Ashdown Inv.	133	......	†4.6	1.6	5.0	29.9
62½	51	Atlanta Balt. 10p	54	......	0.75	1.6	2.0	42.7
117½	96	Atlantic Assets	103½	–½	0.41	1.9	0.6	161.4
79	59½	Atlas Elect.	64	–½	2.25	1.0	5.2	27.1
104	88	Aust. & Int. (50p)	90	......	3.0	1.1	4.8	27.2
66	54	Bankers' Inv.	57½	......	2.27	♦	7.3	♦
78	69	Berry Trust	71	–1	†1.06	1.2	2.1	57.3
8½	5¾	Bishopsgate Prop.	6¾	......	—	—	—	—
225	170	Bishopsgate Tst	192	......	†6.95	1.0	5.2	27.9
72	56	Border & Sthn. 10p	58½	......	†1.7	1.1	4.3	26.8
$104¾	$101¾	Brazil Fund Cr$1	$101¾	......	Q$0.95	♦	4.9	♦
$111	$102	Brazil Inv. Cr$1	$105	......	Q$5.21	1.0	5.1	19.3
26	21	Bremar Tst.	24	......	2.0	♦	11.9	♦
12	6	Bridgewater	6	–½	—	—	—	—
49½	38	Brit. Am. & Gen	40½	......	1.85	1.1	6.5	20.8
86	68	British Assets	71	+½	d2.6	1.1	3.2	26.3
16	10½	Brit. Emp. Secs. 5p	15¼	......	†0.7	1.2	6.6	19.0
116	96	Brit. Ind. & Gen	102	–1	3.30	1.1	5.3	24.2
168	139	Brit. Invest.	140	+1	5.7	1.1	5.8	23.4

INVESTMENT TRUSTS—Cont.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
175	140	Broadstone (20p)	143	......	5.7	1.0	5.7	26.3
118	91	Brunner Inv.	104	......	†4.0	1.0	5.6	24.7
80	64	C.L.R.P. Inv.	67	......	2.1	1.0	4.5	30.4
314	245	Caledonia Invs.	298xd	–2	9.65	♦	4.8	♦
86	68½	Caledonian Tst.	69	+½	†1.86	1.0	3.9	37.6
83	65	Do. "B"	68	+1	—	—	—	—
99	90	Cambrian and Gen.	90	......	†3.87	1.1	6.1	21.4
420	303	Camellia Invs. 10p	420	......	2.25	7.1	0.8	26.0
126	101	Can. & Foreign	106	......	4.2	1.1	5.7	22.8
146	120	Capital & Nat.	123	......	†4.6	1.0	5.4	26.8
140	113	Do. "B"	118	......	—	—	—	—
99	76½	Cardinal Dfd.	86	......	h3.37	1.1	5.8	23.3
136	110	Carliol Inv.	115	......	4.5	1.1	5.6	22.5
80	64	Cedar Inv.	67	......	†2.75	1.0	5.9	23.5
175	154	Char'l Is. Inc. £1	172	......	Q20%	1.0	11.6	♦
220	155	Do. Cap.	205	......	—	—	—	—
68½	53½	Charter Trust	56	......	†2.45	1.0	6.4	21.8
31½	27½	City & Com. Inc.	28	–½	2.03	1.0	10.4	13.7
139	94	Do. Cap. (£1)	105	–2	—	—	—	—
76	54	City & For. Inv.	54	......	—	—	—	—
121	96	City & Intern'l	102	......	†4.7	1.0	6.6	21.2
87	66	City of Oxford	79	......	3.85	♦	7.0	♦
107	80	Clarerhouse 50p	91	–½	4.45	1.0	7.0	28.6
9	7	Clifton Invs 10p	8¼	......	—	—	—	—
82½	67	Clydesdale Inv.	67½	+½	†1.90	1.0	4.0	34.7
79	64	Do. "B"	65	......	—	—	—	—
255	225	Colonial Secs. Dfd.	240	+3	9.0	1.1	5.4	23.2
248	182	Continent'l & Ind.	209	......	7.2	♦	5.0	♦
136	111	Continent'l Union	117	......	4.25	1.1	5.2	24.8
193	140	Cres't Japan 50p	140	......	1.3	1.7	1.3	63.3
106	77	Crossfriars	86	......	3.72	1.0	6.2	23.2
33	27	Cumulus Inv.	27	......	0.82	1.0	4.3	33.6
52	39½	Danae (Inc.) (50p)	48	......	†3.15	1.1	9.4	13.9
9¼	5	Do. (Cap.) 10p	8	–¼	—	—	—	—
248	202	Derby Tst. Inc. £1	242	......	14.79	1.0	8.7	16.4
200	142	Do. Cap. 50p	188	......	—	—	—	—
213	181	Dominion & Gen.	181xd	–1	9.0	♦	7.1	♦
138	118	Drayton Com'cl.	120	......	5.0	1.2	6.0	20.6
158	133	Do. Cons.	133	......	5.2	1.1	5.6	22.6
41	30	Do. Far Eastern	30½	......	1.02	1.1	4.8	26.1
201	171	Do. Premier	171	......	7.4	1.1	6.2	21.5
69	61	Dualvest Inc. 50p	64	......	5.25	1.0	11.7	12.0
292	200	Do. Capital £1	295	+1	—	—	—	—
75	62	Dundee & Lon.	64	+½	†2.6	1.0	5.9	23.7
67	51½	Edinburgh Am. Tst.	51½	......	b0.6	1.3	1.7	66.2
276	210	Edin. Inv. Df. £1	239	+2	7.8	1.0	4.8	30.0
136	109	Electra Inv. Tst.	120xd	–½	5.8	1.1	6.9	19.4
89	73½	Elect. & Gen.	78	......	1.85	♦	3.4	♦
103	82	Eng. & Internat'l	86	......	4.25	♦	7.1	♦
90½	71½	Eng. & N.Y. Trust	74	+1	3.0	1.1	5.8	22.9
92	68	Eng. & Scot. Inv.	75	......	2.65	1.0	5.0	28.0
35	28	Eng. Nat. Inv. Prefd.	35	......	2.02	♦	8.2	♦
74	60	Eng. Nat. Inv. Defd.	72	......	3.18	♦	6.3	♦
120	102	Equity Cons'l £1	112	......	7.52	♦	10.1	♦
177	133	Do. Def'd 50p	164	......	5.69	1.1	5.0	27.1
268	202	Equity Inc. 50p	242	......	†12.06	1.0	7.1	28.7
95	76	Estate Duties	81	–1	2.1	1.1	3.7	34.8
51½	45	F. & C. Eurotrust	45	–1	1.0	1.1	3.2	42.7
126	98	Family Inv. Tst.	114	......	4.61	0.7	5.8	23.9
104	85½	First Scot. Am.	90½	+1	3.15	1.1	5.0	27.2
93½	79	Foreign & Col.	80	......	†2.26	1.0	4.0	34.3
66	44	F.U.G.I.T. (R0.25)	53xd	......	†Q6¾c	1.2	7.8	10.9
39½	34½	Fundinvest Inc.	38½	......	†2.69	1.0	10.0	14.1
85	59	Do. Cap.	66	+3	—	—	—	—
184	145	G.T. Japan	145	......	†2.02	1.0	2.0	70.8
168	139	Gen. & Comm'cl.	156	+1	6.87	1.0	6.3	21.9
103	80	Gen. Consoldtd.	90	......	4.25	1.0	6.7	20.2
200	170	General Funds	186	+1	5.45	1.0	4.2	34.0
162	147	Do. Conv. 10p	152	–2	—	—	—	—
126	100	Gen. Investors	109	+1	4.5	1.2	5.9	21.1
104	82	Gen. Scottish	85½	+1	4.0	♦	6.7	♦
133	111	Gen. St'hlrs. 12½p	114	......	†2.3	1.5	2.9	43.2
112	90	Glasgow St'hldrs.	97½	+1	2.85	1.1	4.2	31.0
103	85½	Glendevon Inv.	86½	+1	1.85	1.0	3.1	47.9
97½	81	Do. "B"	81	......	—	—	—	—
85	72	Glenmurray Inv.	72	......	†1.95	1.0	3.9	35.7
84	71	Do. 'B' Ord.	71	......	—	—	—	—
142	112	Globe Inv.	122	......	5.6	♦	6.7	♦
64	55	Govett Europe	55	......	1.8	1.3	4.7	24.4
95	75	Grange Trust	89	+1	†2.4	1.2	3.9	31.4
123	95	Gt. North'n Inv.	99½	+½	†4.5	1.0	6.6	21.1
107½	88½	Greenfriar Inv.	94½	–1	1.65	1.1	2.5	50.7
128	78	Gresham Hse.	120	......	3.3	♦	4.0	♦
68	56	Gresham Inv.	58	......	†2.03	2.0	5.0	14.5
73	60	Group Investors	65	......	†1.9	1.1	4.3	30.4
98	77½	Guardian Inv. Tst.	81	......	3.15	1.0	5.6	25.7
124	96½	Hambros	104	......	4.1	1.0	5.6	24.7
228	171	Hill (Philip)	186	......	9.15	1.0	7.0	20.2
92	73	Hume Hlds. "A"	85	......	†4.6	1.2	7.7	15.8
89	72½	Do. "B"	82	......	—	—	—	—
66½	52	Industrial & Gen.	55½	......	2.15	1.0	5.5	25.1
98½	72	Internat'l Inv.	75	......	2.94	1.1	5.6	23.4
201	156½	Inv. in Success	272	–2	3.35	1.3	2.8	39.2
92½	72½	Investors' Cap.	72½	......	2.0	1.1	3.9	32.1
165½	103	Jardine Japan	103	......	1.0	1.4	1.4	75.9
254	68	Jardine Sec. HK$5	74	......	†Q49c	1.1	6.3	14.4
176	144	Jersey Ext. Pf. 1p	144	......	—	—	—	—
260	218	Jersey Gen. £1	234	......	Q14.5	1.1	6.2	18.3
57	46½	Jos Holdings	54	......	†2.39	1.0	6.3	22.5
61½	46½	Jove Inv. Inc. 10p	49	......	3.65	♦	10.6	♦
10¼	5¾	Do. Cap. 2p	7	......	—	—	—	—
185	134	Keystone Inv. 50p	164	......	g7.25	1.2	6.4	17.9
111½	87½	Lake View Inv.	91	......	3.0	1.1	4.7	26.8
48	41½	Lanc. & Lon. Inv.	45	+1	2.0	1.1	6.4	22.1
234	200	Law Debenture	217	......	5.25	1.1	6.4	21.2
£12½	£11¾	Lazard Stlg. Res. 1p	£12½	......	0.9	—	—	—
45½	37	Leda Inv. Inc. 20p	43	......	3.15	1.0	10.5	13.7
33	23½	Do. Cap. 5p	27	–1	—	—	—	—
47	31	Le Valionet Inv.	44	+1	d1.52	5.2	4.9	♦
86	65	Lon. Atlantic	77	......	3.6	1.0	6.7	20.6
80	68½	Lon. & Gart. 50p	69	+½	s0.51	2.7	1.1	49.9
134	110	Lon. & Holyrood	112xd	......	4.2	1.0	5.4	26.5
60	50½	Lon. & Lennox	51	......	2.0	1.1	5.6	23.2
27	24	Lon. & Liv. 10p	27	......	†0.60	1.3	3.2	35.2
88	68½	Lon. & Lomond	75	......	2.8	1.1	5.3	24.7
209	179	Lon. & Montrose	180	......	5.9	1.0	4.7	30.1
129	104	Lon. & Prov.	104xd	......	3.95	1.0	5.4	26.0
95	74	Lon. Prudential	84	......	3.45	1.0	5.9	23.7
53	39	Lon. & S'clyde	45	......	†1.72	1.2	5.5	24.4
132	96	Lon. Tst. Dfd.	111	–1	4.75	1.1	6.3	21.6
64	54	Lowland Inv.	60	–1	p2.8	1.1	6.7	22.7
221	185	M & G Dual Inc. 10p	214	......	†14.6	♦	9.0	♦
154	101	Do. Cap. 10p	126	–1	—	—	—	—
95	75	Do. 2nd. Dual Inc. 10p	86	......	H5.75	1.0	9.6	16.9
35	19	Do. Cap. 4p	24½	......	—	—	—	—
73	66	Man. & Metrop. Inv.	73	......	1.5	♦	2.9	♦
56	43	Meldrum Inv.	51	......	2.1	1.1	5.9	22.0
51	38	Mercantile Inv.	43	......	1.7	1.1	5.6	22.8
83½	67½	Merchants Tst.	72	......	3.0	1.0	6.0	23.5
59	45¾	Monks Invest	48½	+½	1.85	♦	5.4	♦
54	42	Mont. Boston 10p	42	......	0.87	♦	3.0	♦
34	24	Do. Wrrts. £1	24	......	—	—	—	—
117	94	Moorgate Inv.	109	......	†3.88	1.0	5.1	26.8
116½	93½	Moorside Trust	101	......	5.23	1.0	7.4	20.0
950	800	Negit S.A. $US1	800	......	Q11c	0.9	0.7	160.4
23¾	17¾	New Throg. Inc.	19	......	1.62	♦	12.2	♦
257	116	Do. Cap. £1	165	+1	—	—	—	—
92	20½	Do. New Wrrts.	56	+2	—	—	—	—
66½	66½	1928 Invest.	69	......	3.33	1.0	6.9	20.4
103½	86½	Nth. Atlantic Sec.	88	......	3.07	1.0	5.0	27.2
113	93	Nthn. American	94½	+½	†8.05	1.0	4.6	30.6
137	116	Northern Secs.	124	......	4.0	♦	4.7	♦
75	51	Oil & Assoc. Inv.	70	+1	†2.13	1.1	4.3	30.3
60	55	Outwich Inv.	56	......	1.9	1.2	4.8	25.2
136	108½	Pentland Inv.	114	–½	4.55	1.0	5.7	24.8
70	58	Prog. Scs. Inv. 50p	58	......	3.19	♦	7.9	♦
35	27	Provincial Cities	30	–1	†1.5	♦	7.1	♦
141	116	Raeburn	117	......	†4.05	1.1	5.0	26.2
53	33	Reabrook Inv.	53#	......	1.92	♦	5.3	♦
37½	27	Rights & Iss. Cap.	34	......	0.14	—	—	—
225	171	River & Merc.	190	–1	9.5	1.1	7.1	18.3
191	141	River Plate Def.	161	......	7.0	1.0	6.2	20.7
£40¾	£40¼	Robeco (Br.) Fl50	£41½	+¼	Q26.4%	1.0	7.9	12.7
619	405	Do. Sub.Sh's Fl5	412	+2	Q26.4%	1.0	7.9	12.6
£38½	£35	Rolinco NV Fl50	£33¾	+½	s—	—	—	—
485	327	Do. Sub. Sh's Fl5	334	+2	s—	—	—	—
105	84	Romney Trust	84	......	3.0	1.0	5.1	27.3
63½	54½	Rosedimond Inc	55	......	4.6	1.0	12.0	12.0
106	71	Do. Cap.	90	......	—	—	—	—
260	195	Rothschild In. 50p	228	......	†7.11	1.5	4.5	21.7
96	73	Safeguard Ind.	82½	......	†4.0	1.0	6.9	20.0
136	110½	St. Andrew Tst.	115	+½	4.9	1.0	6.1	22.6
100	77	Scot. Am. Inv. 50p	85xd	+1	†2.95	1.0	5.0	27.9
205	162	Scot. Cities 'A'	199	......	8.74	1.0	6.3	21.9
78½	61	Scot. East. Inv.	61	–½	†2.4	1.1	5.6	24.0
44	37	Scot. European	37½	......	1.65	1.1	6.3	21.5
115	93	Scottish Inv.	93½	+½	†3.0	1.0	4.6	30.0
126½	103	Scot. Mort. & Tst.	103½	+½	3.9	1.0	5.4	25.9
164½	135½	Scot. National	137	–½	†3.9	1.1	4.1	31.6
128	96	Scot. Northern	102	......	3.8	1.0	5.3	26.3
76	60½	Scot. Ontario	60½	......	2.4	1.0	5.7	24.6
68	56	Scot. Utd. Inv.	56½	+½	h1.5	1.0	3.8	37.3
70	56	Scot. Western	56xd	......	h1.7	2.0	4.3	32.5
66½	52½	Scot. Westn. 'B'	53	+½	—	—	—	—
215	175	Sec. Alliance Tst.	179	......	6.30	0.9	5.1	31.0
92½	76	Sec. Great Nthn.	76	–½	†2.01	1.0	3.8	37.8
90	72½	Do. "B"	72½	–1	—	—	—	—
212	172	Securities T. Sc.	173	+1	7.06	1.0	5.8	25.7
535	420	Select Risk Inv. $US5	470	......	Q25c	—	2.7	—
153	129	Shires Inv. 50p	144	......	9.75	♦	9.7	♦
82	73	Sizewell 10p	73	......	1.8	1.1	3.5	37.4
137	110½	Sphere Inv.	114	......	4.0	1.0	5.0	26.1
173	148	SPLIT Inc. 10p	170	......	10.83	1.0	9.1	15.7
77½	52½	SPLIT Cap. 10p	58	......	—	—	—	—
135	112	Stanhope Gen.	127	......	†3.11	1.5	3.5	27.7
205	164	Sterling Tst.	171xd	......	†6.3	1.0	5.3	25.9
115	83	Stockholders Inv.	88	......	†2.35	1.3	3.8	29.9
121	96	Technology	100	......	2.64	1.0	3.8	37.9
123	89	Temple Bar	100	–½	5.5	1.0	7.9	17.5
28½	25½	Throg. Growth	26½	......	2.0	1.1	10.8	12.2
121	87	Do. Cap. £1	109	......	—	—	—	—
104½	74	Throgmorton	88½	......	†4.87	1.0	8.0	17.7
£175	£117	Do. 8¾% Loan	£148	......	Q8¾%	36.7	f5.8	—
94	78	Tor. Invest. Inc.	90	......	†5.7	1.2	9.0	13.0
128½	95	Do. Cap.	111	......	0.57	—	0.7	—
194	162	Trans. Oceanic	165	......	5.5	1.0	4.8	30.3
73	57½	Tribune Invest.	57½	–½	1.7	1.3	4.1	26.3
69½	60½	Triplevest. Inc. 50p	66½	......	4.94	1.0	10.6	13.3
214	126	Do. Capital £1	165	......	—	—	—	—
130	101	Trust Union	115	......	4.2	1.1	5.2	25.7
178	138	Trustees Corp.	147	......	†4.85	1.1	4.7	28.5
129	107	Tyneside Inv.	115	......	4.43	1.1	5.5	23.8
148	119½	Utd. Brit. Secs.	126½	......	†4.46	1.0	5.4	26.8
22½	18½	Utd. Capitals	21	+½	1.04	1.1	6.6	18.6
104½	87	US Deb. Corp.	88	......	4.95	1.0	6.6	20.9
214	178	U.S. & General Tst.	182xd	......	6.83	1.1	5.4	24.4
810	565	US Trust Fund $1	565xd	–10	Q10c	—	0.9	—
114	81	Viking Resources	113	+2	1.32	1.4	1.7	61.6
76	63	W. Cst. & Texas 10p	64	......	1.1	♦	2.5	♦
312	260	Wemyss Inv. £1	260	–5	12.5	1.0	6.9	20.3
232	200	Winterbottom	204	......	5.6	1.0	3.9	35.9
104½	87	Witan Inv.	87	–½	2.65	1.0	4.4	32.3
99	84	Do. "B"	84xd	......	0.07	—	—	—
220	170½	Yeoman Inv.	191	......	8.62	1.0	6.4	21.5
33	27	Yorks. & Lancs.	27	......	1.55	1.0	8.2	17.0
108½	86	YoungCo's Inv. £1	98	–1	4.2	1.1	6.1	22.2

Finance, Land, etc.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
238	176	Akroyd Smithers	230	......	16.75	5.0	10.4	2.6
•19½	10½	Armour Tst. 10p	13½	......	t0.1	—	1.1	6.8
107	85	Aust. Farming	85	......	—	—	—	—
65	54	Authority Inv. 20p	60	–1	—	—	—	7.9
22	16	Britannia Arrow	19½	......	—	—	—	—
141	96	Challenge Crp. $1	96	......	†Q0.1c	2.2	6.7	7.0
80	58	Charterhouse Gp.	60	......	3.69	1.4	8.8	(8.2)
£15	£13⅜	Common Mkt. 1p	£13⅜	......	Q42.5	1.8	3.2	8
369	309	Dalgety £1	325	......	§16.08	2.1	7.1	(7.4)
42½	32	Dawnay Day	37½	+½	†1.75	2.9	6.7	5.6
36½	19	††Doloswella	32	......	—	—	—	—
12	7	Edin. Ind'l. 12½p	11#	......	0.03	—	0.4	—
77	52	El Oro Mining 10p	65	+1	d1.1	6.2	2.5	9.3
45	37	Erskine House	39	......	†1.92	2.6	7.0	6.6
19	13½	Ex Lands 10p	18½	......	1.2	2.6	9.3	4.5
34	24	Exploration Co. 5p	32	+1	d0.56	6.3	2.3	8.9
175	113	Fashion & Gen. 5p	163	......	5.51	1.2	4.8	23.8
20	16	Fitzroy Invest	20#	......	—	—	—	—
57	38	Hambro Trust	49	–1	2.03	♦	5.9	♦
*20	10	Hampton Tst. 5p	14	......	—	—	—	—
42½	31	Haw Par. S. $1	33	......	—	—	—	—
265	235	Inc. Inv. Tst. Jsy. £1	283	......	†Q4.0	2.2	1.4	35.8
29	26	Investment Co.	27	......	d1.06	2.9	5.6	9.2
130	85	Kakuzi K5/-	95	......	H0.10c	2.3	7.1	5.2
95	51	††Kellock 10p	87	......	0.5	3.4	0.9	(4.2)
95	51	††Do. Conv. Ln. 10p	87	......	0.5	3.4	0.9	(4.2)
235	91	Kitch'n. Taylor 10p	174xd	+2	†3.0	23.2	2.5	4.5
28	21	Kwahu 10p	22	......	1.84	0.7	12.0	23.2
23½	14	Lament Hld. 10p	17	......	0.3	2.0	2.6	(4.0)
37	28	Lon. Euro. Grp.	32	......	1.1	3.9	4.9	7.8

FINANCE, LAND—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
97	65	Lon. Merchant	95	+2	†h0.84	4.1	1.3	24.4
225	123	M. & G. Hldgs. 5p	183	–2	†5.86	5.2	2.9	9.5
91	72	Majedie Invs. 10p	87	–1	♦0.75	2.4	1.2	45.7
64	44	Martin (R.P.) 5p	52	......	§4.5	0.7	—	17.1
£104	690	Mass Mrt. & R'lty	690	–5	Q$1.36	—	10.0	—
70	52	Mooloya (£1)	70#	......	—	—	—	—
24	18½	N.M.C. Invs. 12½p	19	......	1.43	1.6	10.8	8.2
420	250	Nippon Fd. Stc. 10p	250	......	—	—	—	—
19	12	Parambe 10p	13½	......	0.4	1.2	4.2	27.5
•71	38½	Park Place Inv.	59	+1	t2.5	4.4	6.1	10.5
296	206	Pearson (S) & Son	267	–3	8.0	4.3	4.3	7.4
14½	12¼	St. George 10p	14½#	......	†0.49	1.0	4.8	29.2
126	90	Scot. & Merc. 'A'	113	–1	3.37	1.2	4.3	28.8
£60	£52	S.E. £4¾pc Am.	£54	......	Q4¾%	—	7.9	—
65	46	Smith Bros.	48	......	d4.97	0.8	14.8	14.0
£51	£33½	Suez Fin. NF100	£33½	......	Q27%	♦	9.7	♦
£11	£10	Trans. Mkt. Tst. 1p	£10½	......	Q15.0	♦	1.4	♦
30	23	Wstn. Select. 20p	27	......	2.1	1.1	11.1	(12.0)
64	50	West of England	52½	+½	†1.54	4.5	4.2	6.4
15½	13	Yorkgreen 10p	13½	......	H0.33	—	3.5	27.2
112	67	Yule Catto 10p	92	......	1.54	3.5	2.4	13.0

OILS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
95	60	††Aran Energy £1	75	......	—	—	—	—
142	76	Attock 20p	142	+2	—	—	—	—
266	158	Brit. Borneo 10p	244	+2	7.53	1.4	4.4	22.7
1295	882	Brit. Petrol'm. £1	1266	+10	24.68	3.9	2.8	10.9
74	63	Do. 8% Pf. £1	65½xd	......	5.6%	134.9	17.4	—
135	82	Burmah £1	134	+2	—	—	—	36.6
£69½	£57½	Do. 8½ Ln. 91/96	£64½	......	Q8½%	4.7	f15.0	—
£17¼	£11½	††CCP Nth. Sea £1	£17¼	+¼	—	—	—	—
74	38	††Candecca Res.	70	......	—	—	—	—
•84½	55½	Century 10p	84xr	......	F3.65	3.3	6.4	6.8
49	22½	Charterhall 5p	41½	–1	—	—	—	—
£25	£21	Cie Fr. Petroles B.	£25	......	Q14.1fr.	1.9	7.1	10.9
575	325	††Cluff Oil £1	580	+25	—	—	—	—
575	400	Do. Cnv. "A"	550	......	—	—	—	—
202	84	††Clyde Petrol £1	202	+2	d1.12	3.6	0.8	50.2
185	114	††Gas & Oil Acreage	185	......	—	—	—	—
138	85	Hunting Petrol	138	+2	4.65	2.0	4.8	(1.9)
46	29	KCA	36	–3	1.0	4.7	4.0	5.6
264	124	LASMO	258	......	—	—	—	—
£102¾	£91½	LASMO 14%1981-85	£102¾	......	Q14%	—	£14.9	—
810	375	LASMO "Ops" 10p	805	......	—	—	—	—
35	15	Magnet Metals 10c	22	+2½	—	—	—	—
296	210	Oil Expl. 10p	292	+4	2.35	2.9	1.2	32.4
42	14	Premier Cons. 5p	35½	–½	—	—	—	—
£14¾	£10	Ranger Oil	£13⅛	......	—	—	—	—
39	1½	Reynolds Div. 1c	1⅞	......	—	—	—	—
£47⅞	£36½	Ryl. Dutch Fl.20	£37⅝	+⅝	Q53.75%	1.9	7.0	7.4
380	395	Sceptre Res.	360	–10	—	—	—	—
402	278	Shell Trans. Reg.	386	+8	b8.77	3.0	3.2	9.7
64	55	Do. 7% Pf. £1	59	......	4.9%	1160	17.0	—
298	190	††Siebens (U.K.) £1	236	–4	—	—	—	—
£63	£52	Texaco 4¾% Cnv.	£59½	......	Q4¾%	—	f8.2	—
•254	148	Tricentrol	248	+2	N5.36	6.4	3.1	19.4
328	210	Ultramar	328	+8	N10.0	—	4.4	8.6
166	125	Do. 7pc Cnv. £1	156	+1	Q7%	37.5	6.5	—
190	155	††Viking Oil £1	180	–5	—	—	—	—
180	110	Weeks Pet. 10cts	170	......	—	—	—	—
180	110	Do. Pfd. Ord. 10c	170	......	Q15½c	—	5.2	—
66	44	Woodside A50c	48	+3	—	—	—	—

OVERSEAS TRADERS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
310	225	African Lakes	310	......	b3.67	14.9	1.7	3.9
600	345	Assam Trad. B £1	540	–15	7.5	30.6	2.0	4.9
147	114	Aust. Agric. 50c	114	......	s07.5	♦	3.7	♦
224	136	Berisford (S. & W.)	191	–1	†h4.19	5.0	3.2	6.5
97	68	Bortwick (Thos.) 50p	80	......	6.2	1.2	11.1	(9.9)
46	32	Boustead (10p)	38xr	......	b1.0	2.7	3.8	10.7
109	86	Finlay (James)	92xd	+1	5.03	♦	7.8	♦
184	139	Gill & Duffus	142	......	4.86	3.8	4.9	6.0
£75	£54	Gt. Nthn. £10	£54	......	Q12%	2.9	2.2	15.7
762	487½	H'ris'ns. Cros. £1	700xd	......	24.05	1.9	4.9	12.8
84	64	Hoffnung (S.)	64	......	4.32	1.6	9.6	7.9
340	275	Inchcape £1	283	–3	§16.5	1.6	8.3	(8.0)
43	21	Jacks Wm.	33	......	1.22	3.4	5.3	5.9
17½	11	Jamaica Sugar	13½	–½	—	—	—	—
90	62	Lonrho	78	+1	6.65	2.0	12.2	(4.8)
41	33½	Mitchell Cotts	34	......	3.46	1.9	14.5	(4.1)
245	203	Nesco Invests. £1	225	......	13.40	0.8	8.5	(3.8)
91	76	Ocean Wlsns. 20p	76xd	–3	3.5	♦	6.6	♦
220	155	Pat'son. Zoch. 10p	175	......	†8.8	6.9	6.5	3.2
215	155	Do. 'A' N/V 10p	160	......	†8.0	6.9	7.1	2.9
43	30	Sanger (J.E.) 10p	31½	+1½	0.08	—	0.4	—
5	5	Sena Sugar 50p	5#	......	—	—	—	—
117	78	ASime Darby 10p	79	–1	†Q3.0	2.4	3.8	28.2
209	178	Steel Bros.	178	......	7.15	3.3	5.7	6.7
60	43	Tozer Kems. 20p	55	......	3.49	2.5	9.1	4.9
£93	£87	Do. 8pc Cnv. '81	£88	–1	Q8%	124.8	f9.2	—
48	37	U. City Merc. 10p	38	......	†t0.75	7.1	2.8	7.1
48	37	Do. 10pc Ln. 10p	38	......	Q10%	30.6	f6.8	—

RUBBERS AND SISALS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
138	88	Anglo-Indones'n	115	......	3.03	3.8	3.8
228	183	Bertam Cons. 10p	170	......	3.55	1.7	3.0
*8	3	Bird (Africa)	3	......	—	—	—
74	57	Bradwall 10p	64	......	†1.7	—	3.8
370	230	Castlefield 10p	315xd	+5	†3.35	2.0	1.5
67	47	Chersonese 10p	54	......	†1.0	1.2	2.6
53	36	Cons. Plants 10p	47	–1½	Q3.0	1.1	6.4
12	10½	Grand Central 10p	10½	......	t0.6	0.3	8.6
620	320	Guthrie £1	578xd	+3	b28.0	1.4	6.9
167	103	Harrisons Mly. Est. 10p	146	......	†d4.0	1.3	3.9
128	95	Highlands M50c	95	–1	Q25c	1.2	5.7
92	71	Kuala Kepong M$1	72	–1	Q20c	1.2	6.0
58	46	††Kulim M50c	46	......	Q11.5c	0.8	5.5
323	185	Ldn. Sumatra 10p	290	......	6.0	1.4	3.0
88	64	Malakoff M$1	69	......	s015c	2.0	5.0
84	59	Muar River 10p	78	......	†0.48	3.9	0.9
112	65	Plantation Hldgs. 10p	108	+1	y†2.43	4.2	3.2
180	119	Rightwise 10p	165	......	—	—	—
133	84	Sungei Krian 10p	123	......	1.5	13.2	1.7

TEAS

India and Bangladesh

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
278	245	Assam Dooars £1	270	......	†9.51	♦	5.0
305	255	Assam Frontier £1	263	......	10.15	4.4	5.5
124	99	Assam Invs. £1	111	......	7.11	3.7	9.2
30½	24½	Empire Plants 10p	24½	......	†2.01	1.3	11.7
400	335	Lawrie Plants £1	398	......	b15	—	5.4
330	223	McLeod Russel £1	270	......	13.5	♦	7.1
390	330	Moran £1	350	......	15.0	1.2	6.1
152	109	Warren Plants	138xd	......	8.25	2.7	8.5
220	157	Williamson £1	170	+2	12.5	4.2	10.5

Sri Lanka

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
315	230	Lunuva £1	300	......	10.0	1.1	4.8

Africa

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
165	125	Blantyre	130	......	6.0	♦	6.6
155	125	Ruo Estates	128	+3	9.0	♦	10.0

MINES

CENTRAL RAND

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
637	270	Durban Deep R1	481	–5	†Q50c	5.2	6.4
557	235	East Rand Prp. R1	476	+4	†Q10c	—	1.3
£36	£22⅜	Randfont'n Est. R2	£26¾	–½	†Q450c	3.0	10.6
190	91	West Rand R1	145xd	......	Q17½c	4.2	7.2

EASTERN RAND

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
107	62	Bracken 90c	84	......	†Q44c	1.4	31.3
38	16	East Daggs R1	30	......	Q25c	0.3	74.7
329	215	E.R.G.O. R0.50	241	–7	Q25c	1.7	6.2
192	85½	Grootvlei 25c	164	......	Q38c	1.2	13.8
383	247	Kinross R1	326	–5	†Q55c	1.8	10.1
80	50	Leslie 65c	76	+2	†Q21c	1.2	16.5
143	66	Marievale R0.25	109	–6	†Q70c	0.8	51.6
124	55	S. African Ld. 35c	98	–2	Q25c	1.0	15.2
90	39	Viakfontein 90c	80	+6	s010c	1.2	7.5
851	515	Winkelhaak R1	680	–5	†Q12½c	1.8	11.3
65	31½	Wit. Nigel 25c	48	–1	—	—	—

FAR WEST RAND

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
447	253	Blyvoor 25	373	–10	Q105c	♦	18.1
£10⅝	694	Buffels	751xd	–18	Q200c	♦	15.9
204	88	Deelkraal R0.20	161	–1	—	—	—
426	216	Doornfontein R1	318	–18	Q60c	♦	11.9
918	562	East Drie R1	712	–25	†Q115c	1.6	10.0
429	216	Elandsrand Gld. 20c	350	–15	—	—	—
125	70	Elsburg R1	99	–2	†Q13c	1.0	8.1
£20¾	£11	Hartebeest R1	£16½	–½	Q400c	♦	15.6
837	483	Kloof Gold R1	712	–12	Q110c	♦	9.7
734	414	Libanon R1	673	–12	Q150c	♦	14.2
702	422	Southvaal 50c	574	......	Q57c	1.1	5.9
450	291	Stilfontein 50c	331xd	–10	†Q66c	1.7	11.9
£15¾	£12⅜	Vaal Reefs 50c	£16½	–½	Q280c	2.7	10.1
314	140	Venterspost R1	246	–7	Q45c	♦	11.5
£29¾	£17¼	W. Drie R1	£25⅛	–⅞	Q615c	♦	15.7
187	109	Western Areas R1	145	–7	†Q20c	3.2	8.5
992	611	Western Deep R2	816	–31	Q147½c	2.1	10.8
338	185	Zandpan R1	286	–9	Q67c	♦	15.5

O.F.S.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
140	90	Free State Dev. 50c	130	......	†Q12c	2.0	5.5
£18	£12⅝	F.S. Geduld 50c	£13¾	–¼	†Q315c	2.4	13.7
129	59	F.S. Saaiplaas R1	97	–1	—	—	—
465	265	Harmony 50c	373	–5	Q90c	♦	14.4
117	61	Loraine R1	87	......	—	—	—
£10⅝	750	Pres. Brand 50c	939	–18	†Q150c	3.2	9.5
948	566	Pres. Steyn 50c	816	–24	†Q80c	3.3	5.9
£10½	603	St. Helena R1	881	–24	†Q190c	1.4	12.9
323	185	Unisel	264	–10	—	—	—
355	245	Welkom 50c	306	–9	†Q65c	1.6	12.7
£22	£15⅝	W. Holdings 50c	£17⅛	–⅝	†Q415c	1.4	14.5

FINANCE

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
£11¾	800	Ang. Am. Coal 50c	845	+20	Q72c	3.1	4.6
454	200	Anglo Amer. 10c	357xd	–5	Q46c	♦	7.7
£23⅞	£14⅜	Ang. Am. Gold R1	£18⅞	–⅝	Q250c	1.3	8.1
£15	800	Ang-Vaal 50c	£11	......	Q150c	♦	8.5
175	130	Charter Cons.	134	......	8.43	2.4	9.0
268	178	Cons. Gold Fields	219	+1	†9.19	2.8	6.0
23½	17½	East Rand Con. 10p	20½	......	1.05	1.0	7.3
640	355	Gen. Mining 40c	500	–15	Q60c	2.6	7.2
£21¾	£14⅜	Gold Fields S.A. 25c	£18	–½	†Q135c	1.9	4.5
£20½	£13½	Jo'burg Cons. R2	£16½	–¼	†Q170c	3.6	6.1
305	150	Middle Wit 25c	250	......	Q35c	♦	8.7
95	64	Mincorp 12½p	93#	......	1.5	6.9	2.4
230	152	Minorco $BD1.40	152	–2	Q12c	1.5	4.0
163	98	New Wit 50c	134	......	†Q16c	1.7	7.3
£12⅞	940	Patino NV Fls.5	940	......	QC50c	♦	3.1
73	41	Rand London 15c	58	......	♦10c	3.0	10.5
596	442	Selection Trust	504	......	20.84	1.5	5.9
275	168	Sentrust 10c	212xd	+3	Q38c	♦	10.7
45	36	Silvermines 2½p	40	......	1.5	♦	5.2
194	158	Tanks Con. 50p	173xd	–1	Q10.0	1.3	5.8
92	85	Do. Pref. 80p	85	......	Q9%	17.7	8.5
£20¾	£10⅝	T'vaal. Cons. Ld. R1	£16	......	†Q125c	3.3	4.7
365	215	U.C. Invest R1	276	–6	Q42c	1.5	8.8
468	255	Union Corpn. 6.25c	370	......	Q47c	2.1	7.6
100	55	Vogels 2½c	85	......	Q12c	1.3	8.7

DIAMOND AND PLATINUM

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
£49¾	£35	Anglo-Am. Inv. 50c	£42½	......	Q750c	1.1	10.6
482	366	De Beers Df. 5c	377	–8	Q65c	3.0	10.3
£11	925	Do. 40pc Pf. R5	950	+25	Q200c	69.7	12.6
240	170	Impala Plat. 20c	176	–2	†Q18.4c	3.2	6.2
111	66	Lydenburg 12½c	83	......	†Q6.8c	0.9	4.9
177	94	Rus. Plat. 10c	129	–5	Q8c	2.7	3.9

CENTRAL AFRICAN

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
320	132	Falcon Rh.50c	300	......	†Q60c	1.7	14.6
35	11	Rhod'n Corp. 16⅔p	30	–1	0.56	6.5	2.7
135	70	Roan Cons. K4	100	......	—	—	—
66	26	Wankie Col. Rh.1	58	–1	Q9c	1.9	11.3
15	10	Zam. Cpr. SBD0.24	10½	......	—	—	—

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MINES—Continued

AUSTRALIAN

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	12	......	—	—	—
177	109	Bougainville 50 Toea	109	......	Q15c	1.0	8.5
140	84	BH South 50c	93	+3	—	—	—
830	340	Central Pacific	830	+10	—	—	—
318	182	Conzinc Riotinto 50c	194	+10	§Q20c	2.0	3.0
36	16	Cultus Pacific N.L.	19	+3	—	—	—
21½	11	Endeavour 20c	12	+½	—	—	—
98	62	G.M. Kalgoorlie $1	81	–5	Z03c	—	2.1
42	23	Hoana Gold N.L.	24	......	—	—	—
174	148	Hampton Areas 5p	168	+1	♦t3.55	2.0	3.0
71½	25	Metals Ex. 50c	48	+1	—	—	—
275	177	M.I.M. Hldgs. 50c	190	+11	†Q9c	1.7	2.7
15	15	Minefields Expl.	15	......	—	—	—
74	38	Mount Lyell 25c	41	......	—	—	—
44	15	Newmetal 20c	16	......	—	—	—
141	96	North B. Hill 50c	98	+2	†Q8c	1.3	4.6
22	11	Nth. Kalgurli	15½	......	—	—	—
40	22	Nth. West Mining	24	......	—	—	—
137	84	Oakbridge $A1	87	......	Q12c	1.9	8.0
37	22	Otimia N. L.	32	+4	—	—	—
120	58	Pacific Copper	67	......	—	—	—
£10⅝	625	Pancont'l 25c	662	+12	—	—	—
25¾	15½	Paringa M&Ex. 5p	22½	+3	—	—	—
510	268	Peko-Wallsend 50c	268	......	Q15c	3.3	3.2
325	145	Southern Pacific	325	+20	—	—	—
188	126	Westn. Mining 50c	127	+1	†Q3c	0.7	1.3
11	9	Westmex	10	......	—	—	—
65	50	Whim Creek 20c	55	......	—	—	—
25	13	York Resources	13	......	—	—	—

TINS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	26	......	2.81	1.3	15.4
435	300	Ayer Hitam $M1	300	......	Q300c	0.5	21.5
72	51	Beralt Tin	53	–1	4.0	3.3	10.8
270	190	Berjuntai $M1	190	......	†Q110c	1.0	14.1
160	135	Geevor	135xd	......	8.71	3.1	9.2
10½	8	Gold & Base 12½p	9½	......	—	—	—
365	295	Gopeng Cons.	340	......	†18.0	1.4	7.6
370	295	Hongkong	340xd	......	†12.5	2.8	5.3
98	64	Idris 10p	87	......	8.0	♦	13.7
14	9½	Jantar 12½p	10	......	♦	—	—
95	65	Kamunting $M0.50	65	......	†Q12.5c	2.1	4.1
620	210	Killinghall $M1	360	......	—	—	—
465	365	Malay Dredging $M1	395	......	†175c	0.7	1.6
57	32	APahang	35	......	—	—	—
123	60	Pengkalen 10p	105	......	4.5	1.2	6.4
275	205	Petaling $M1	220	–10	†Q120c	1.3	11.7
85	71	Saint Piran	71	......	†2.03	6.5	4.1
58	48	South Crofty 10p	48	–1	†4.19	2.0	12.5
230	170	South Kinta $M0.50	190	+5	†Q145c	0.6	16.4
405	285	Sthn Malayan $M1	370	......	†Q190c	1.0	11.0
310	210	Sungei Besi $M1	250	......	mQ65c	5.3	5.4
75	48	Supreme Corp. $M1	50	......	ZQ10c	—	4.3
105	94	Tanjong 15p	100	......	7.5	♦	9.7
115	90	Tongkah H. Tin	95	......	†Q24c	0.7	5.7
280	200	Tronoh $M1	205	......	Q25c	5.2	2.7

COPPER

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
111	56	Messina R0.50	82	–3	—	—	—

MISCELLANEOUS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
81	54	Barymin	66	......	—	—	—
13½	10	Burma Mines 17½p	13	......	—	—	—
345	170	Cons. Murch. 10c	290	......	ZQ50c	—	6.4
410	325	Northgate C$1	385	......	—	—	—
362	226	R.T.Z.	274	......	11.5	2.7	6.0
31	18	Robert Mines	22	......	—	—	—
65	36	Sabina Inds. C$1	38	–1	—	—	—
880	612	Tara Exptn. $1	625	......	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
$17½	$10½	Buffels R1	$14⅝	–¼	Q200c	♦	16.4
$15½	890c	East Drie R1	$14⅛	–⅛	†Q115c	1.6	10.0
950c	350c	East Rand Prp. R1	920c	+8	†Q10c	—	1.3
$27⅞	$18⅝	F.S. Geduld 50c	$26⅞	–¼	†Q315c	2.4	13.9
$19⅝	$11⅞	Pres. Brand 50c	$18⅛	......	†Q150c	3.2	9.6
$18⅛	$10⅞	St. Helena R1	$17⅛	–⅛	†Q190c	1.4	13.0
760c	407c	Stilfontein 50c	640c	–20	†Q66c	♦	12.9
$34¾	$18¾	Vaal Reefs 50c	$32½	–½	Q280c	2.7	9.9
$50¾	$29¾	West Drie R1	$49	–½	Q615c	1.7	16.0
$35¾	$22¾	West Hldgs. 50c	$33⅞	–½	†Q415c	1.4	14.6
$16¾	$10⅞	Western Deep R2	$16	–⅛	Q147½c	2.1	10.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ◇ Figures or report awaited.
- †† Unlisted security.
- ¶ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ● Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979 P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ¶¶ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 38

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or –
Albany Inv. 20p	26	......
Bertam	25	......
Bdg'wtr. Est. 50p	400	......
Clover Croft	28	......
Craig & Rose £1	£11½xd	......
Dyson (R. A.) A	35	......
Ellis & McHdy.	68	......
Fife Forge	54	......
Finlay Pkg. 5p	20	......
Graig Ship. £1	910	+5
Higsons Brew.	78	......
Holt (Jos) 25p	268	......
I.O.M. Sun. £1	160	–5
Pearce (C. H.)	240	......
Peel Mills	30	......
Sheff. Refrsmt.	67	......
Sindall (Wm.)	148	......

IRISH

Stock	Price	+ or –
Conv. 9% '80/82	£87¾	......
Nat. 9¾% 84/89	£79½	......
Fin. 13% 97/02	£88½	......
Alliance Gas	65	......
Arnott	370	......
Carroll (P.J.)	111xd	+1
Clondalkin	86	......
Concrete Prods.	100	......
Helton (Hldgs.)	81	......
Ins. Corp.	217	......
Irish Ropes	87xd	......
Jacob	45	......
T.M.G.	190	......
Unidare	83	......

OPTIONS

3-month Call Rates

Industrials					
A. Brew	9	I.C.I.	24	Tube Invest.	30
A.P. Cement	6	"Imps"	8	Unilever	35
BOC Intl.	7	I.C.L.	55	U.D.T.	5
B.S.R.	7	Inveresk	7	Utd. Drapery	10
Babcock	18	KCA	5	Vickers	18
Barclays Bank	32	Ladbroke	22	Woolworths	7½
Beecham	32	Legal & Gen.	14		
Blue Circle	18	Lex Service	11	Property	
Boots	18	Lloyds Bank	25	Brit. Land	7½
Bowaters	18	"Lots"	5	Cap. Counties	9
B.A.T.	28	London Brick	7	Land Secs.	25
Brown (J.)	50	Lonrho	8	MEPC	17
Burton 'A'	26	Lucas Inds.	25	Peachey	15
Cadburys	7	"Mams"	18	Samuel Props.	14
Courtaulds	10	Mrks. & Spncr	11	Town & City	2¼
Debenhams	9	Midland Bank	30		
Distillers	21	N.E.I.	14	Oils	
Dunlop	6½	Nat. West. Bank	22	Brit. Petroleum	100
Eagle Star	14	Do. Warrants	15	Burmah Oil	13
E.M.I.	12	P & O Dfd.	10	Charterhall	5
Gen. Accident	21	Plessey	10	Premier	5
Gen. Electric	35	R.H.M.	5	Shell	25
Glaxo	50	Rank Org.	25	Ultramar	25
Grand Met.	14	Reed Intnl.	18		
G.U.S. 'A'	30	Sears	5½	Mines	
Guardian	24	Spillers	4½		
G.K.N.	28	Tesco	7	Charter Cons.	16
Hawker Sidd.	26	Thorn	35	Cons. Gold	20
House of Fraser	18	Trust Houses	17	Rio T. Zinc	27

A selection of Options traded is given on the London Stock Exchange Report page

If you care about the
EXTINCTION OF WHALES
· Support the Protest Rally
Trafalgar Square, Sunday, 8th July, 2.30 pm.
RSPCA
WE RECEIVE NO STATE AID

FINANCIAL TIMES

Friday June 29 1979

BELL'S
SCOTCH WHISKY
BELL'S

Merger will form 'largest' U.S. advertising group

BY STEWART FLEMING IN NEW YORK

YOUNG AND RUBICAM has said that it plans to acquire Marsteller in a deal which it is claimed will knock J. Walter Thompson from its position as the largest U.S. advertising agency.

Both are privately held and no details of the financial terms of the transaction have been released.

Over the past year there has been a series of mergers between large U.S. advertising agencies. Last year Ted Bates and Company merged with Campbell-Mithun to create a group with combined billings of around $1bn (£500m) at the time and a week later the Interpublic Group started moves to acquire SSC and B.

Several factors are given to explain the merger trend in the advertising industry. Many agencies have been doing well over the past couple of years and have money they can spend in order to grow. Mergers may also help to improve a company's geographic or industry coverage and perhaps strengthen segments of its business where it feels weak.

The smaller companies being acquired may sometimes feel that their size has become a disadvantage in pursuing the bigger accounts. Another factor which could affect the trend is the merger wave on Wall Street which is bringing together some major corporations.

Last year Mr. Edward N. Ney, chairman of Young and Rubicam, which had billings in its latest fiscal year of $1.36bn said: "We want to be the biggest and the best in commercial persuasion. We want to flesh out our geographic network and range of services."

Marsteller is the largest industrial advertising agency and has been anxious to expand its consumer business. Its total billings last year were $306m.

It will bring to Young and Rubicam its Burson-Marsteller public relations division, which is vying with Hill and Knowlton as the leader in international public relations.

Marsteller is also facing a change of management at the end of the year when Mr. William A. Marsteller, founder and chief executive, who is 65, will retire. As it is a privately held concern this could be a factor in the deal.

● The world's largest advertising agency, according to the latest survey by Advertising Age of Chicago, is Dentsu of Japan with 1978 gross income of $321.4m on gross billings of $2.21bn. Gross income last year for the remainder of the world's top ten was: J. Walter Thompson, $221.5m; Young and Rubicam, $204m; McCann-Erickson, $199.5m; Ogilvy and Mather International, $153.9m; BBDO International, $132.4m; Ted Bates, $130.9m; Leo Burnett, $129.5m; SSC and B Lintas, $127.8m; Hakuhodo, $114.2m.

The biggest agency group is Interpublic of the U.S., whose agencies include McCann Erickson and Campbell-Ewald International. Interpublic is also negotiating to buy SSC and B: Lintas.

Lord Thomson to see print union leaders

BY ALAN PIKE, LABOUR CORRESPONDENT

LORD THOMSON of Fleet, chairman of the International Thomson Organisation, is to meet leaders of the National Graphical Association to discuss the dispute that has halted production of Times Newspapers' publications for seven months.

It will be the first meeting between Lord Thomson and the union at the centre of the conflict over the introduction of new computer-based typesetting since Times Newspaper management suspended all publication on November 30.

Lord Thomson declined a previous request for a meeting from Mr. Joe Wade, NGA general secretary, shortly after the suspension of publication. However, he responded to a renewed request from Mr. Wade and Mr. Les Dixon, NGA president, after the Thomson Organisation annual meeting on Wednesday.

No date has been fixed for the meeting but it is expected to be next week. Mr. Wade has cancelled a visit that he was to have made with a union delegation to East Germany next week.

Mr. Wade said yesterday that he could not predict what the meeting might produce, but the fact that it was taking place gave cause for hope.

Last week the NGA national council decided to find new jobs for its 600 members at Times Newspapers and union leaders declared that they did not think the newspapers were likely to reappear. The union has not yet begun implementing the decision but will do so if the meeting with Lord Thomson proves fruitless.

Lord Thomson said yesterday that he welcomed and was glad to respond to the union request for a meeting. He will be accompanied by Mr. Gordon Brunton, president of the International Thomson Organisation; Sir Denis Hamilton, chairman and editor-in-chief of Times Newspapers; and Mr. Duke Hussey, chief executive of Times Newspapers.

Times Newspapers has failed to agree with the NGA on the company's demands that NGA members must eventually share access to the new composing system with journalists and advertising staff.

The management also has important oustanding points of difference with sections of the National Society of Operative Printers, Graphical and Media Personnel.

Barrage of criticism over 30m undelivered letters

BY JOHN LLOYD

THE POST OFFICE, which now has a backlog of some 30m undelivered letters throughout the country—and which faces a possible halt in supplies of stamps because of threatened industrial action by clerical workers, took a barrage of criticism yesterday from users' groups and Conservative MPs.

Sir William Barlow, the Post Office chairman, said in a speech in Birmingham last night that interest charges on money borrowed from the postal business to cover the shortfall in telecommunications revenue—a result of telephone billing being halted for 10 weeks by industrial action—had now reached £35m.

Sir William admitted that the problems faced by the corporation for the past five months had been "unprecedented." But he said that if there were no further industrial troubles, its problem period "had just about reached the bottom of the trough."

He warned that if he conceded pay claims of up to 30 per cent, it would mean "very heavy increases" in post and telephone charges.

The principal moves yesterday were:

● A plan to introduce a Bill in the Commons under the ten minute rule to end the Post Office monopoly. Mr. Neville Trotter, who will move the Bill, said that "as postal services grind to a halt and the business community is severely handicapped, there can no longer be an argument that private enterprise should not move in." Mr. Trotter has written to Sir Keith Joseph, the Industry Secretary, requesting Government support.

● A call from the Conservative Selsdon Group to the Government to "stop shielding the Post Office from competition." It said that "private firms operating in competition would get the nation's mail delivered efficiently and cheaply."

● An open letter to Sir William from the Mail Users' Association, the independent body representing a number of large mail users, calling on him to give "a realistic assessment of what users can expect from the postal service in future, and a full and open admission of current problems." Mr. Robin Fairlie, chairman of the MUA, said that he and his colleagues had treated claims that posts were "dead" with scepticism, "but we had reckoned without the suicidal tendencies of the postal business."

● Advertisements placed by pools promoters to advise their customers to use collectors, rather than the post.

One piece of qualified good news for the corporation last night was a drop in the volume of undelivered mail—from 32m letters on Wednesday to 30m yesterday. It is too early, however, to know whether it marks a trend.

Comecon agrees on nuclear power switch

BY DAVID SATTER IN MOSCOW

AN AGREEMENT on the manufacture of equipment for atomic energy stations, was signed yesterday by the Prime Ministers of Comecon, the Eastern Blocs economic grouping. It will prepare the way for the massive transition to nuclear power envisaged for the Eastern Bloc in 1981-1990.

The Comecon summit also concluded its three-day meeting with a promise by the Soviet Union, Comecon's principal energy supplier, to increase its deliveries of fuel and energy by 20 per cent in 1981-85.

The pledge comes at a time when the Soviet Union is experiencing increasing difficulty in exploiting its reserves of fossil fuels. The rate of increase in Soviet oil production is falling and oil production targets for the first part of this year have not been met.

The agreement on diversifying the manufacture of atomic power station equipment will underpin achievement of the goal of increasing the nuclear power generating capacity of Comecon from its present level of 15 to 18m kilowatts to 150m kilowatts by 1990. The Soviet Union and Czechoslovakia are to manufacture the reactors, with the Soviets manufacturing energy complexes with a capacity of 1m kilowatts each, rising eventually to a capacity of 5m kilowatts, and Czechoslovakia producing units with a capacity of up to 440,000 kilowatts.

Other Comecon countries are to produce various components for atomic power stations and 37m kilowatts of the total 150m kilowatt capacity is to be located in eastern Europe and Cuba.

There was no indication at the meeting what form the promised increase in Soviet energy deliveries would take in 1981-85. But a large share of the new atomic energy generating capacity is to be located inside the Soviet Union and built co-operatively by Comecon.

The Comecon session also adopted two "programmes" for co-operation in the manufacture of consumer goods including colour televisions and furniture and co-operation in transport including improvement of the railways linking the Soviet Union, Czechoslovakia, and Hungary and reconstruction of the roads linking Moscow, Warsaw and East Berlin and Moscow, plus Bucharest and Sofia.

Mr. Alexei Kosygin, the Soviet premier, said in a speech at the session, that the Soviet Union will have delivered almost 370m tonnes of oil, 46m tonnes of oil products and 88bn cubic metres of natural gas and 64bn kilowatt hours of electric power to Comecon countries in the five-year period which ends in December, 1980.

Energy Review Page 3
Lombard Page 22

Half-year record 1m car sales

By Kenneth Gooding, Motor Industry Correspondent

HALF-YEAR new car sales in the UK have topped 1m for the first time.

As a result the industry's forecasters are adjusting their estimates upwards. It is widely expected that registrations this year will reach a record 1.7m compared with the previous peak of 1.66m in 1973.

However, the Society of Motor Manufacturers and Traders is still conservatively estimating sales of 1.62m for the year.

The 1m mark was passed with six trading days still to go in June. That suggests that by the end of the month the half-year sales will reach 1,020,000 compared with the 916,055 in 1973.

The outcome for the year depends on August, when the new "V" registration letter is introduced. It is a month when private buyers like to take delivery of new cars.

The August registrations may reach around 220,000. There would have to be a steep drop in the following months for the 1973 sales record to be missed.

The figures for June are certain to set a record for the month and be around 190,000 against the 142,035 peak in 1973.

The market was already very buoyant and was given extra impetus, first by pre-Budget buying and then by the beat-the-VAT spree.

Importers benefited from the demand and took more than 56 per cent of the market with six days to go. Datsun, with nearly 6 per cent and Volkswagen-Audi, with 5.5 per cent, headed the traditional importers.

Ford's market share fell to 24.5 per cent while BL's rose to over 21 per cent—another sign that private rather than corporate buyers were out in force. Ford's imports were also down. Its asembled - overseas vehicles accounted for around 12 per cent of the total market.

Vauxhall continued to struggle in June because of production difficulties and could manage only a 6.5 per cent market share. Chrysler UK's was around 7.5 per cent.

Of the individual models Austin Morris's Mini, which celebrates its 20th anniversary in August, has pushed its share of the car market in June to nearly 5.5 per cent.

When final figures appear it is likely that 10,000 Minis will have been sold during the month, a 10 per cent rise on the figure for May when 9,075 were sold (4.7 per cent of the market).

Film industry tax changes proposed

BY ARTHUR SANDLES

SWEEPING CHANGES in tax for the British film industry are proposed by Sir Harold Wilson's Interim Action Committee on the Film Industry. Its report suggests the changes to make it easier for investors and participants in the industry to keep profits and earnings.

The report also recommends changes in the UK film support system—Eady money—to stop cash going to soft-porn and sex exploitive productions.

The committee feels that there is no shortage of film money in Britain, but that it is not spent to the industry's best advantage. "American companies show drive and initiative that are all to seldom shown by British companies. The talent that grows in Brtain is not nurtured in Britain, it would seem."

The attraction of the U.S. industry, together with high rates of personal taxation in the UK, has led to a talent drain to Hollywood.

To bring more money into British production and distribution the committee urges

● Tax relief for companies or individuals investing in films by treating losses as trading losses, as with banks and other financial institutions.

● Expenditure on film production should be immediately tax deductible.

● Cinemas should be given more generous tax allowances such as those for hotels.

The committee wants individuals to be able to work on British films for 120 days a year without incurring tax on world-wide income. Their income should be averaged over at least three years.

Eady money is a fund created by a levy on all box office sales and redistributed to British-made films according to their gross takings. The committee is alarmed by the amount of cash this gives to X-rated sex movies.

The committee says no more than half the Eady fund should be distributed automatically. The rest should be distributed in a discretionary way by a proposed British Film Authority. Total Eady money would be limited to a ceiling equal to the labour costs of a film.

The Financing of the British Film Industry: Second Report of the Interim Action Committee on the Film Industry. Cmnd. 7597. SO. 40p.

News Analysis Page 7

Continued from Page 1

Dollar under pressure

The Bundesbank bought $20m at the fixing and probably significantly more during the rest of the day.

The Bundesbank Council yesterday unexpectedly failed to take steps to counter West German inflation, such as tightening credit. This may have been partly in order to avoid encouraging movement into the D-mark.

The renewed pressures on the dollar, following the marked weakness of the past 10 days, was in response to the latest U.S. trade figures and to the results of the OPEC meeting. But the shortening of credit periods by the Saudis is likely to increase demand for the dollar.

The OPEC meeting and the weakness of the dollar boosted sterling. Any Bank of England intervention to check the rise is likely to have been very small-scale.

The trade-weighted index rose by 0.4 points to 69.4, its highest level since March 1976. This is an appreciation of nearly 3 per cent in the fortnight since the Budget, and of 8½ per cent since the beginning of the year.

Sterling gained against the main Continental currencies—rising from DM 3.98 to DM 4.00¼—as well as against the dollar. The pound touched a peak of $2.1775 at one stage, before slipping back to close 1.30 cents up on the day, at $2.1690, the highest finishing level since July 1975.

The strength of sterling at last spilled over into the gilt-edged market, which until yesterday had been drifting nervously. There were gains of up to half a point in long-dated stock, and the Government Broker was able, for the first time, to sell small amounts of the 1984 and 1999 tap stocks at slightly above last week's issue prices.

Sales of the 1999 stock were largely nominal and the market is still not firmly based.

Some overseas interest was reported yesterday but most recent inflows from abroad have remained in very short-term deposits.

Continued from Page 1

Tokyo summit energy differences

based on the existing agreement by members of the Paris-based International Energy Agency to try to cut oil consumption by 5 per cent in 1979.

West Germany suggested as a fallback position the Community's undertaking at last year's nine-nation Bremen summit to set an annual EEC import target of 500m tonnes of oil—slightly higher than the actual 1978 figure. This avoids the need for a new Community decision to change the Strasbourg guidelines, because the target has already been adopted by all nine nations.

French officials said the U.S. seemed willing to compromise, and that there was general acknowledgement that all countries must agree to "an equal balance of commitments."

Canada, which had earlier taken the toughest line against medium- or long-term restrictions, appeared to be wavering in its resistance to cuts in 1980-1985.

A distinction between short-term "targets" and medium-term "goals," also being touted last night, envisaged combining a less firm goal for 1985, to suit the Americans, with specific figures for only this year and next, in deference to the Community's objections.

European officials felt the U.S. had yet to show real willingness to accept a big cut in imports—essential if any new programme is to succeed.

Mr. Roy Jenkins, President of the EEC Commission, said the latest OPEC oil price decision would probably cost the OECD countries about $20bn in balance of payments terms. He warned of the near prospect of a major crisis for the world economy.

Gloomy outlook for exports

THE LATEST survey of business opinion by the Confederation of British Industry's West Midlands region shows a disturbing outlook for exports.

Mr. Steve Rankin, the CBI's regional director said last night that overseas sales have been sustained only by accepting a big reduction in profits. Exporters had to contend with higher oil prices, a strong pound and increased competition.

THE LEX COLUMN

A new OPEC cash mountain

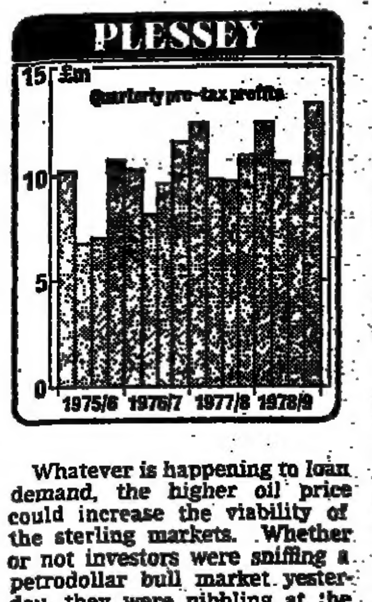
Except among gold bulls, for whom the price of oil cannot go high enough, there seemed to be some relief in financial markets yesterday that the OPEC meeting had let the world off with a mere $23.50 a barrel. The relief may not last very long. OPEC's investible—that is unspendable—surplus this year is going to be enormous; stockbrokers Hoare Govett are estimating something of the order of $45bn, against $10bn or less in 1978.

In the second half of this year the surplus is going to be running at an annual rate of around $70bn, and the effect on currency market flows will be even greater if the other OPEC countries follow Saudi Arabia in cutting the credit period offered to the oil companies from 60 days to 30. This decision by the Saudis alone will increase OPEC's cash-flow by $5bn—if it were universally applied the figure would be nearly $20bn.

The dollar can expect to receive substantial technical support from the price rise and the tightening of credit terms, with a once-and-for-all increase in demand for dollars as the oil companies face higher bills. It could do with more than a little help; Bundesbank intervention to support it has swelled the German reserves by $1bn in a week. But just as the strength of the dollar this spring following the earlier rise in the oil price proved short-lived, so it may be this time, as the OPEC countries may be more than usually keen to diversify their currency risks.

Sterling is an obvious beneficiary of any such diversification, particularly at present interest rate levels, which will only intensify the British authorities' difficulties. In any but the present extraordinary monetary circumstances, interest rates would be falling steeply. There are signs, albeit tenuous, that loan demand has fallen off abruptly since the VAT-inspired spending boom stopped in its tracks a fortnight ago. If these are confirmed, and if all the exceptional items boosting credit demand over the last few months are being reversed, then the credit squeeze could suddenly seem less menacing. It might only need a very slight easing of interbank rates as a result of slackening loan demand to tempt the large sums of overseas money now on deposit in the domestic and external sterling markets to flood into gilt-edged.

Index rose 2.4 to 469.3



Whatever is happening to loan demand, the higher oil price could increase the viability of the sterling markets. Whether or not investors were sniffing a petrodollar bull market yesterday, they were nibbling at the two gilt-edged tap stocks, perhaps to the tune of £100m nominal.

Plessey

As ever, there are two images of Plessey. There is the growth company in the glamorous electronics sector, with final quarter pre-tax profits surging to £13.3m, up more than a fifth on the same quarter last time, while the year-end order book has risen by an impressive 22 per cent to £817m. But there is also the untidy electrical conglomerate which has taken five years to push up pre-tax profits from £40m to the latest £46.2m and is a dab hand at extraordinary charges to keep at least some of its problems below the line. This year £4.2m of reorganisation costs at Garrard, for instance, are treated as extraordinary, including some that went above the line in earlier quarterly results.

At least the sale of the ICL stake in January has given Plessey a financial breathing space. After the receipt of £33.5m there is an overall improvement of £23.5m in liquidity, while the net dividend goes up by 15 per cent (though it is doubtful whether a payout of £14.9m is covered on a current cost basis) and the group is able to loosen its purse strings and budget for a capital spend of over £40m in the coming year. This would mark real growth, after several years in which Plessey has spent less than its replacement cost deprecia charge.

But how is the group to for the higher spending finance the working ca requirements of a big o book? The answer is clai to be out of higher pro Certainly there is scope trimming losses which ran combined total of over £10 Garrard and Edge Lane in 1 1979, but Plessey also need step up margins generally. two way bet for the share 105p, where the yield is 8.9 cent, is that Plessey c succeed and push profits a £55m or it could fail in w case the predators would sharpening their teeth.

Meanwhile Plessey's riva telecommunications STC m its market debut yesterda 178p, a premium of just a tenth on the offer price. that level its yield is trim to 6.4 per cent, but the f taxed p/e is still comparabl Plessey's 11.4.

Redland

Redland's profits for 197 are up from £39.9m to £45 pre-tax, and they would h been £2m or £3m higher still for bad weather and the h age strike which sent the figures into reverse in second half. The UK accounts for around a thir Redland's profits these d which is just as well since short term outlook at home not inspiring.

The group expects UK h ing starts to fall by up to 5 cent this year, and activity other sectors will also be do In addition profits in the f six months have been hit more bad weather in April May.

However the Ger business, which accounts calendar year basis and an appalling start to the y is now recovering strongly the U.S. acquisitions could b in an initial £4m or m before minority intere Further sizeable investment the U.S. is in view, and that comfortably be accommoda within Redland's strong bala sheet. Debt now represents j over a fifth of shareholde funds.

So profits this year should usefully higher and there i clear hint of a healthy incre in the dividend, which promised has gone up by 50 cent. The latest payment covered 3.7 times (or 2.3 ti on a current cost basis) gives a yield of 5½ per cent 176p.

Weather

UK TODAY

SHOWERS and sunny intervals

London, S.E., S.W. and Cent. S. England, Channel Is.

Dull and misty start, becoming brighter. Max. 18C (64F).

E. and Cent. N. England, Midlands

Scattered showers, sunny intervals. Max. 18C (64F).

Wales, N.W. England, Lakes, Isle of Man

Showers with sunny intervals.

N.E. England, Borders, Edinburgh and Dundee, Aberdeen

Scattered showers with sunny periods. Winds fresh or strong.

S.W. and N.W. Scotland, Glasgow, Cent. Highlands, Ulster

Heavy showers in places. Bright intervals. Winds strong with coastal gales. Max. 15C

Moray Firth, N.E. Scotland, Orkney and Shetland

Mainly cloudy, heavy showers. Strong winds. Max. 13C (55F).

Outlook: Sunny periods and showers.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	25	77	Lisbon	S	25	77
Algiers	S	29	84	Locarno	F	27	81
Amsdm.	F	21	70	London	S	20	68
Athens	F	32	90	Luxmbg.	F	22	72
Bahrain	S	35	95	Luxor	S	36	97
Barclna.	S	28	82	Madrid	F	26	79
Beirut	S	28	82	Majorca	F	27	81
Belfast	R	17	63	Malaga	S	26	79
Belgrd.	S	31	88	Malta	S	30	86
Berlin	S	21	70	M'chstr	C	18	64
Biarritz	C	19	66	Melbne.	C	11	52
Bmghm.	C	17	63	Milan	S	28	82
Blackpl.	R	15	59	Mntreal.	F	21	69
Bordx.	F	23	73	Moscow	C	20	68
Boulgn.	Fg	12	54	Munich	F	21	70
Bristol	C	17	63	Nairobi	S	25	77
Brussels	S	20	68	Naples	S	28	82
Budpst.	F	30	86	Nwcstl.	C	17	63
B. Aires	S	18	82	N. York	C	22	72
Cairo	S	30	86	Nice	S	26	79
Cardiff	C	15	59	Nicosia	S	28	82
Cas'b'ca	C	22	72	Oporto	S	28	82
Cape T.	S	16	61	Oslo	C	16	61
Chicago	C	25	76	Paris	F	23	73
Cologne	F	22	72	Perth	C	18	64
Cpnhgn.	F	18	64	Prague	Fg	16	61
Corfu	S	30	86	Reykjvk.	R	8	46
Dublin	R	17	63	Rhodes	S	30	86
Dbrvnk.	S	28	82	Rio J'o	C	26	78
Ednbgh.	C	16	69	Rome	S	29	84
Florence	S	31	88	Salzbrg.	R	19	66
Frankft.	C	22	72	Singapr.	S	32	89
Funchal	C	20	68	Stckhlm.	S	21	70
Geneva	S	22	72	Strasbg.	S	23	73
Gibrltr.	S	24	75	Sydney	S	20	68
Glasgow	R	13	55	Tangier	S	24	75
G'msey	C	15	59	Tehran	S	29	84
Helsinki	C	17	63	Tel Aviv	S	27	81
H. Kong	C	29	84	Tenerife	C	16	61
Innsbrk.	C	19	66	Tokyo	C	26	79
Invrnss.	C	15	59	Toronto	F	19	67
I.o.Man	C	14	57	Valencia	F	24	75
Istanbul	S	29	84	Venice	F	27	81
Jersey	C	16	61	Vienna	C	23	73
Jo'burg	S	15	59	Warsaw	R	22	72
L. Plms.	C	22	72	Zurich	S	22	72

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

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